

December 31, 2015



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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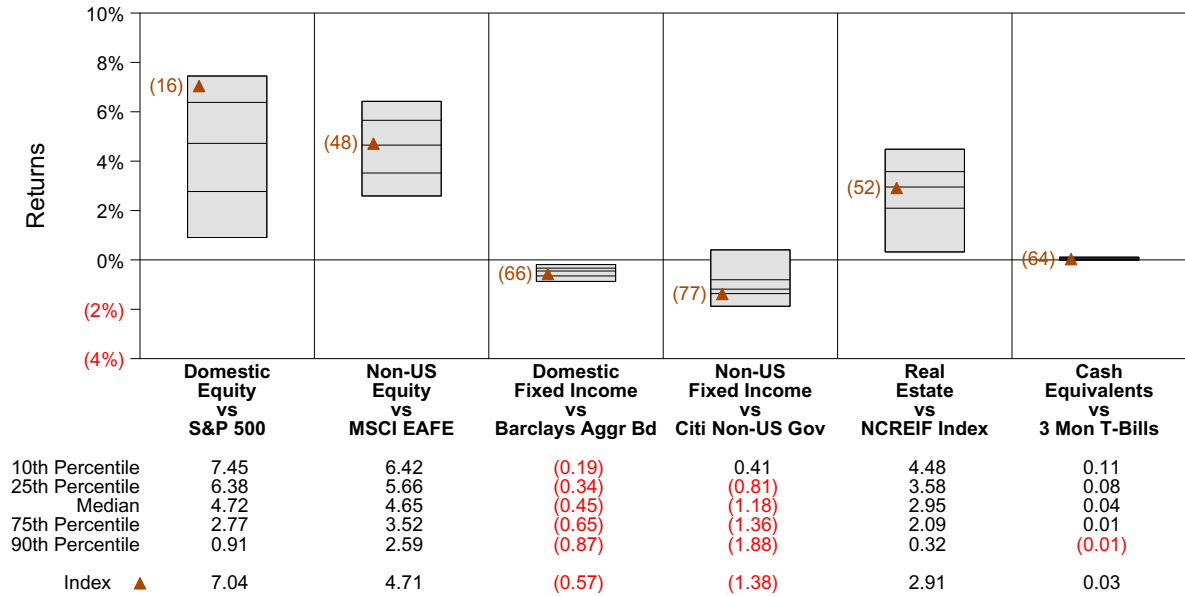
Market Overview

Active Management vs Index Returns

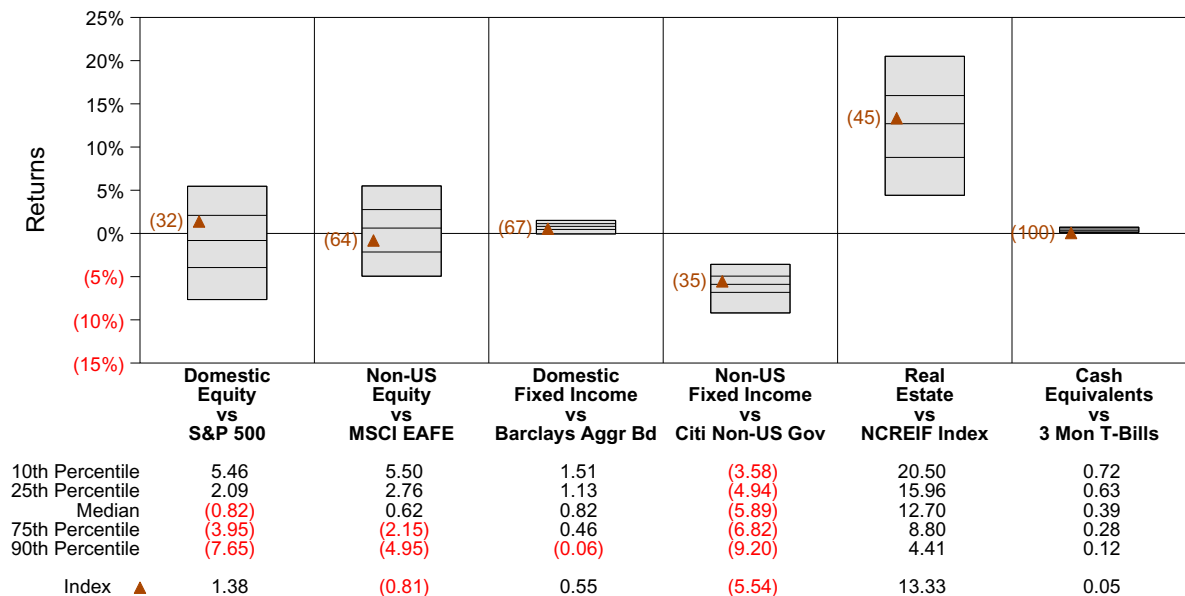
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2015



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2015

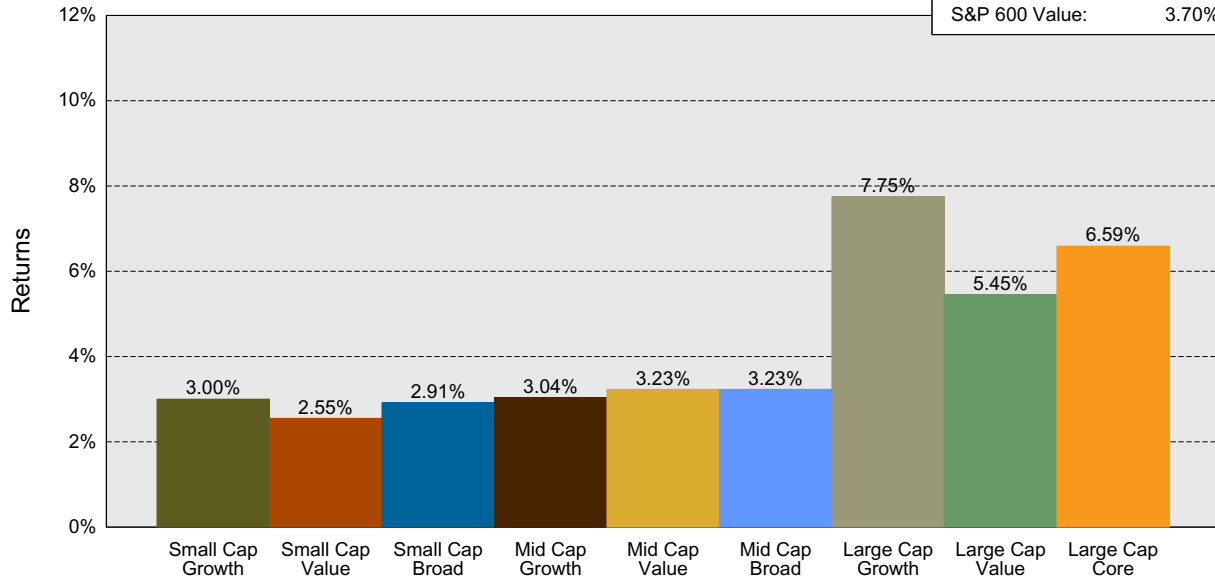


Domestic Equity Active Management Overview

Against the backdrop of falling corporate profits and negative news out of China, US equities suffered their worst performance post 2008. Returns were highly concentrated both among names and by date in 2015. Without the now-famed "FANGNOSH" (Facebook, Amazon, Netflix, Google, Nike, O'Reilly Auto Parts, Starbucks and Home Depot), the S&P 500 would have been down for the year. The S&P 500 Index declined 0.8% on a price-only basis, up 1.3% with dividends. Large caps performed best (S&P 500: 7.0%) and results worsened as one went down the capitalization spectrum (Russell Midcap: -2.4%, R2000: -4.4%, Russell Microcap: -5.2%). Growth outperformed value across capitalization (R1000G: +5.7%, R1000V: -3.8%) and high quality outperformed low quality by more than 6% in 2015. From a sector perspective, Consumer Discretionary (+10.1%) and Health Care (+6.9%) performed best while Energy (-21.1%) and Materials (-8.4%) suffered the most. REITs held up relatively well for the year and were among the better performing areas of the equity markets (NAREIT Equity: +3.2%).

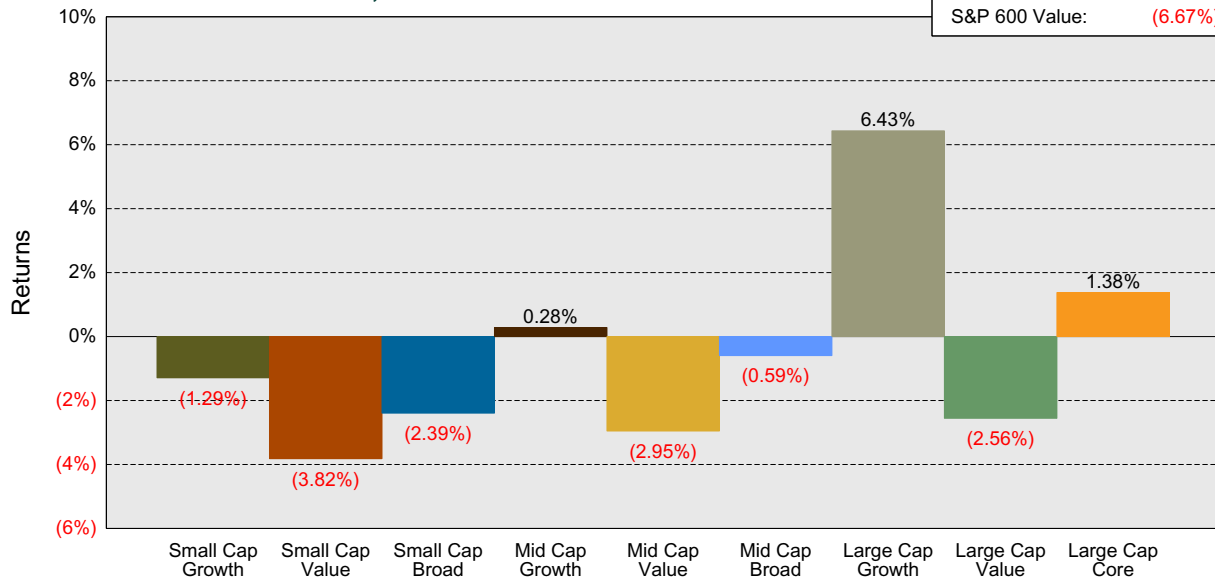
S&P 500:	7.04%
S&P 500 Growth:	7.86%
S&P 500 Value:	6.05%
S&P Mid Cap:	2.60%
S&P 600:	3.72%
S&P 600 Growth:	3.79%
S&P 600 Value:	3.70%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2015



S&P 500:	1.38%
S&P 500 Growth:	5.52%
S&P 500 Value:	(3.13%)
S&P Mid Cap:	(2.18%)
S&P 600:	(1.97%)
S&P 600 Growth:	2.78%
S&P 600 Value:	(6.67%)

Separate Account Style Group Median Returns for One Year Ended December 31, 2015

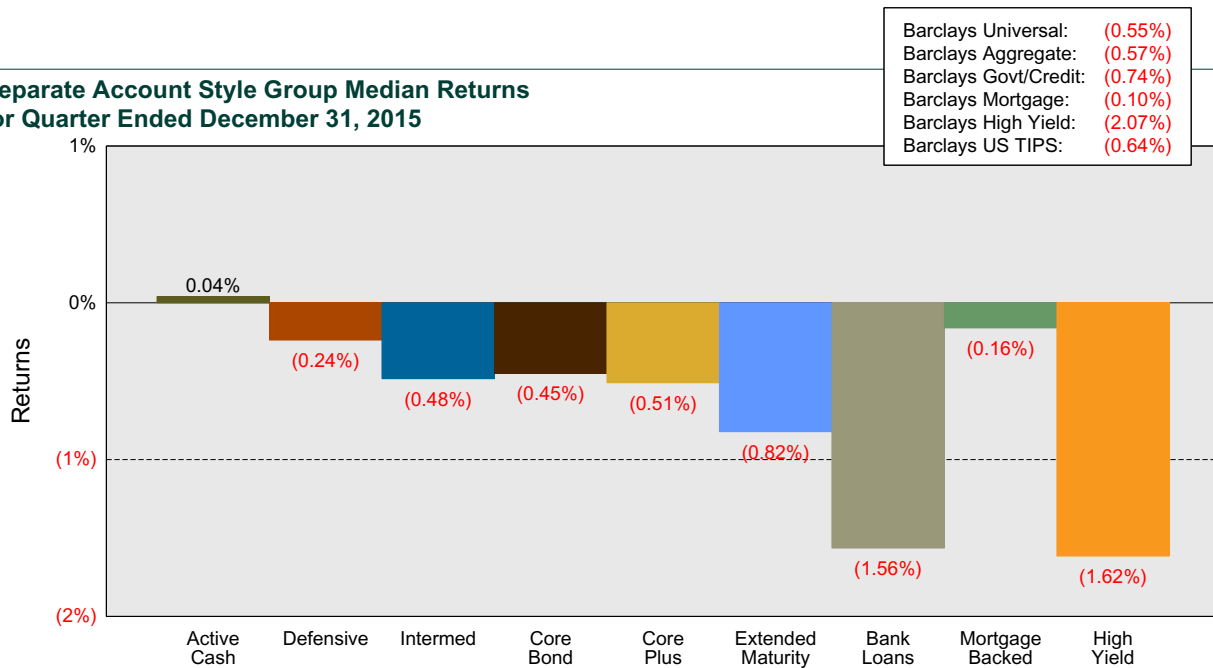


Domestic Fixed Income Active Management Overview

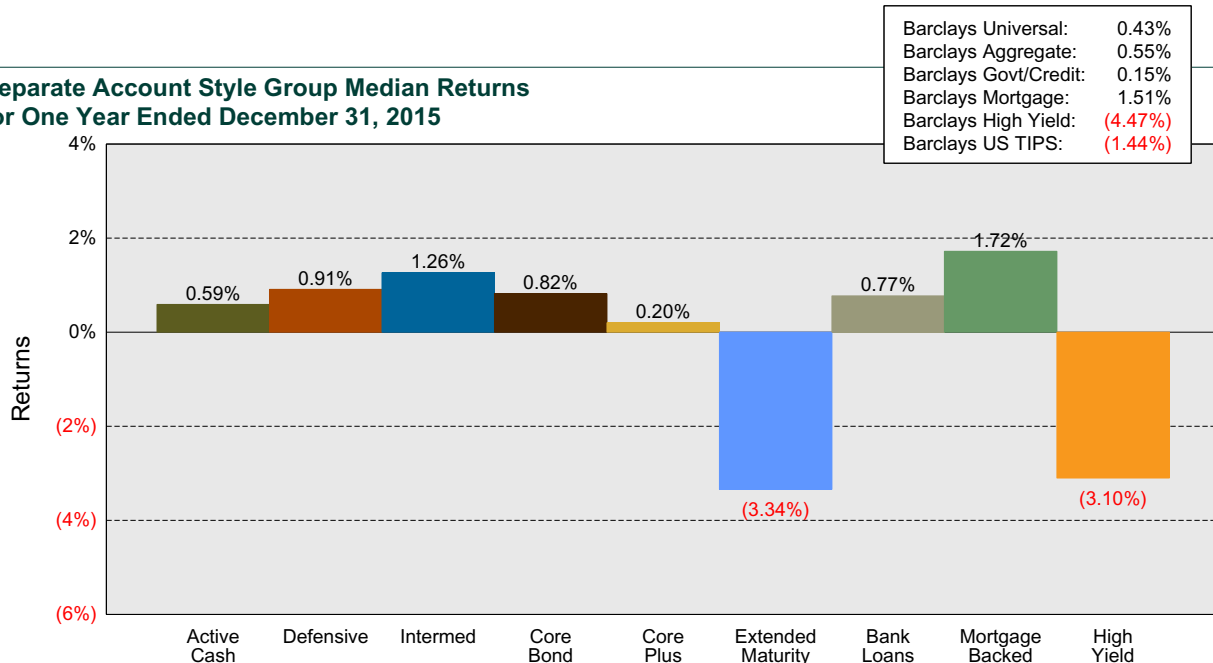
Yields rose throughout the 4th quarter as investors grew increasingly certain that the Fed would hike rates before year-end. Sentiment proved correct as the Fed raised the fed funds target from its 7-year "near zero" target to 0.25%-0.50% at its December meeting. The yield on the 10-year Treasury rose 21 bps over the quarter and closed the year at 2.27%, up 11 bps from 12/31/2014. The Barclays Aggregate Index was down modestly for the quarter (-0.6%) but up slightly for the year (+0.5%). Investment grade credit and mortgages outperformed like-duration US Treasuries for the quarter but underperformed for the full year. However, declining commodity prices and negative sentiment continued to take a toll on high yield corporates. The Barclays High Yield Index was down 2.1% for the quarter bringing its 2015 loss to 4.5%. The Energy component, which comprises 11% of the Index, bore the brunt of the pain with returns of -12.9% for the quarter and -23.6% for the full year.

Longer duration managers underperformed intermediate and short duration strategies in the 4th quarter. The median Extended Maturity manager returned -0.8% while the median Intermediate manager posted a -0.5% return and the median Defensive manager returned -0.2%.

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2015**



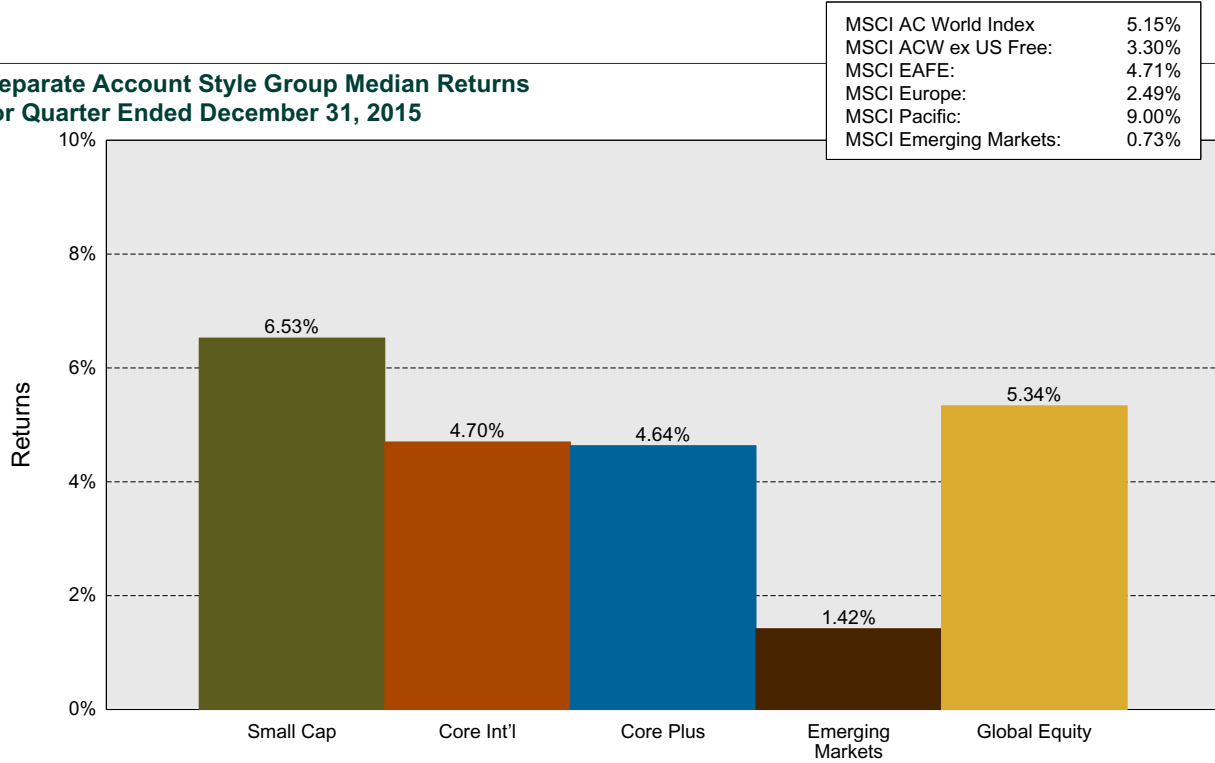
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2015**



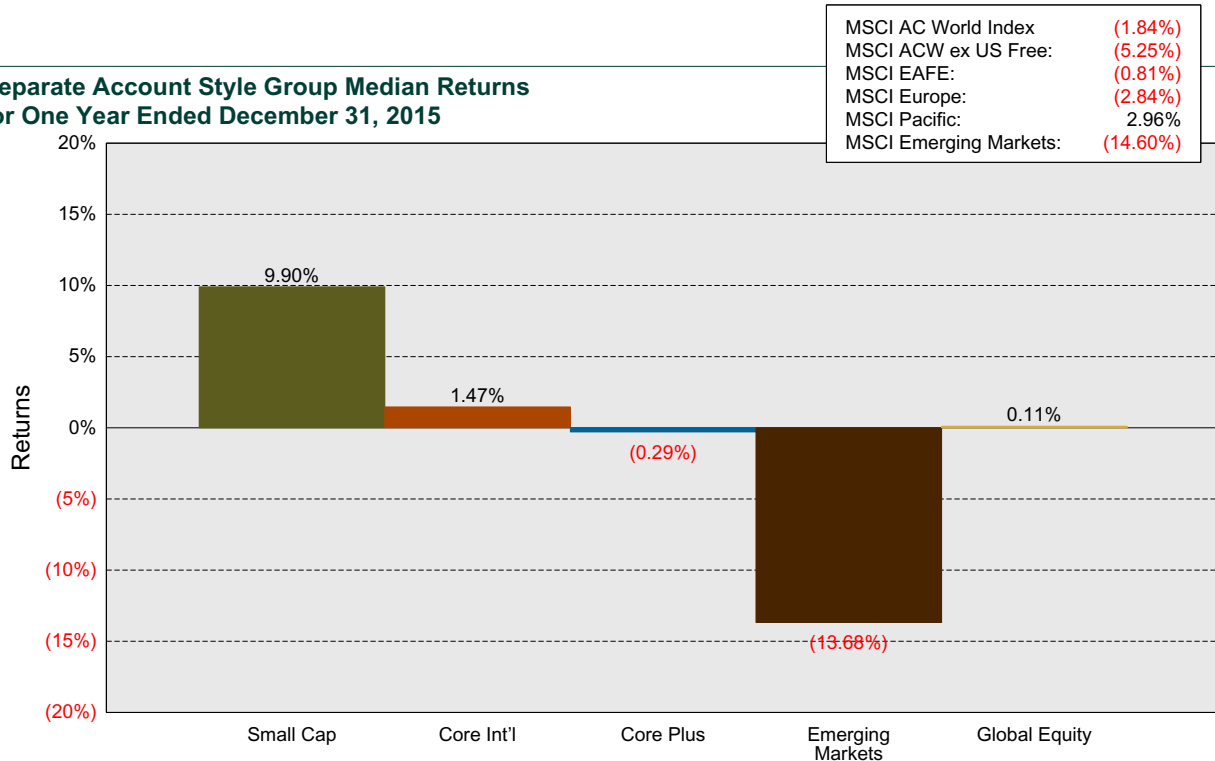
International Equity Active Management Overview

Outside of the US, developed markets outperformed domestic by a wide margin when measured in local terms (MSCI EAFE Local: +5.3%); however, the strength of the US dollar pushed returns for unhedged US investors into negative territory (MSCI EAFE US\$: -0.8%). As in the US, growth sharply outperformed value in the developed world (MSCI EAFE Growth: +4.1%, Value: -5.7%). Developed markets small cap was the top performer (MSCI EAFE SC: +9.6%). Conversely, emerging markets were a disaster and represented the worst performing area of global equities (MSCI EM US\$: -14.6%). EM was also hurt by the US dollar strength (MSCI EM Local: -5.6%).

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2015**



**Separate Account Style Group Median Returns
for One Year Ended December 31, 2015**

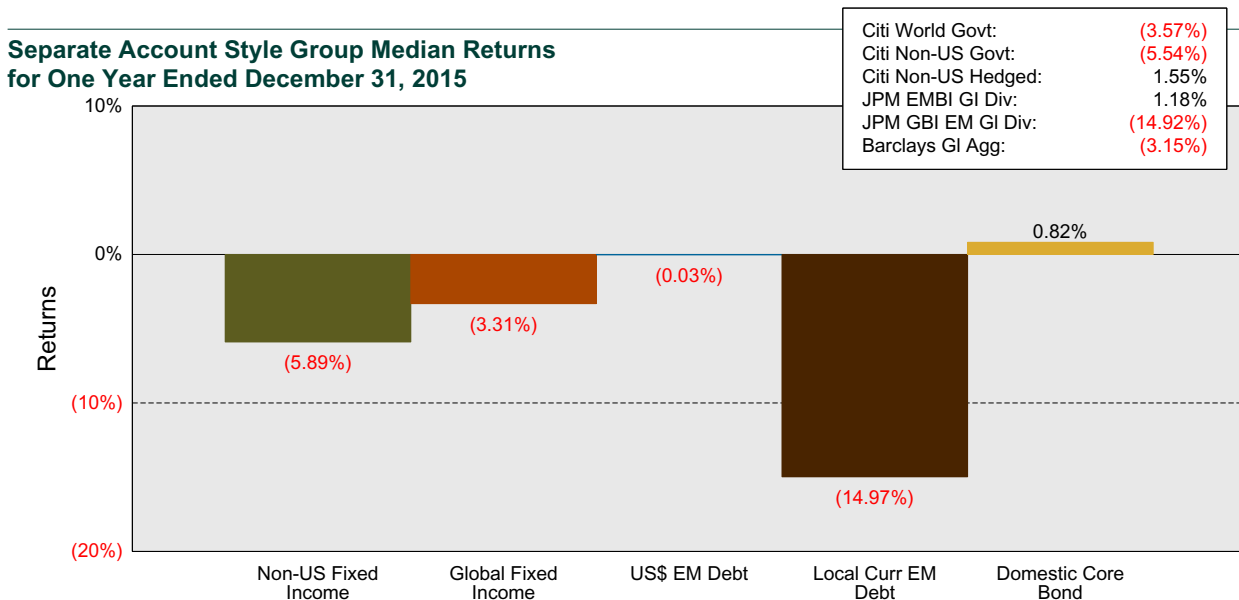
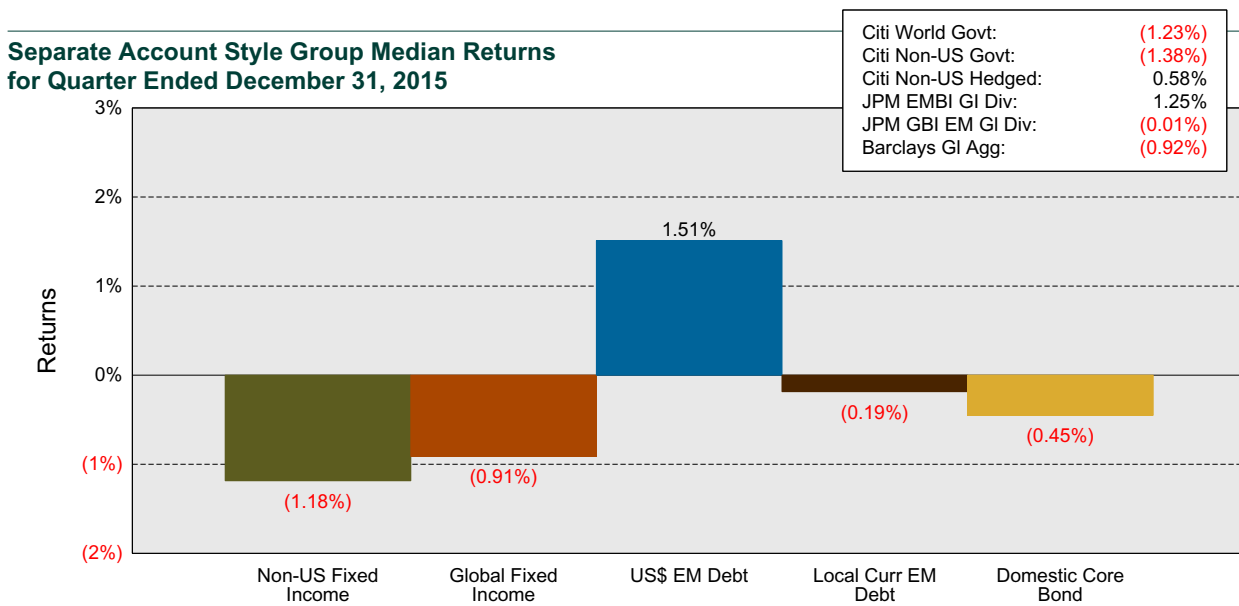


International Fixed Income Active Management Overview

US dollar strength was reflected in the outperformance of hedged indices versus their unhedged counterparts. The US dollar climbed nearly 3% versus the euro and pound with more modest appreciation (+0.4%) relative to the yen. Versus a trade weighted basket of major currencies, the dollar was up 2.3% for the quarter and 8.2% for the year. Yields dropped in Italy, Spain and Japan but were otherwise flat to modestly higher in other developed markets. The Barclays Global Aggregate Index (unhedged) returned -0.9% in the 4th quarter. Hedged in US dollars, the Index was up 0.1%. Results for the year were +1.0% and -3.2% (hedged and unhedged, respectively).

Emerging Markets Debt

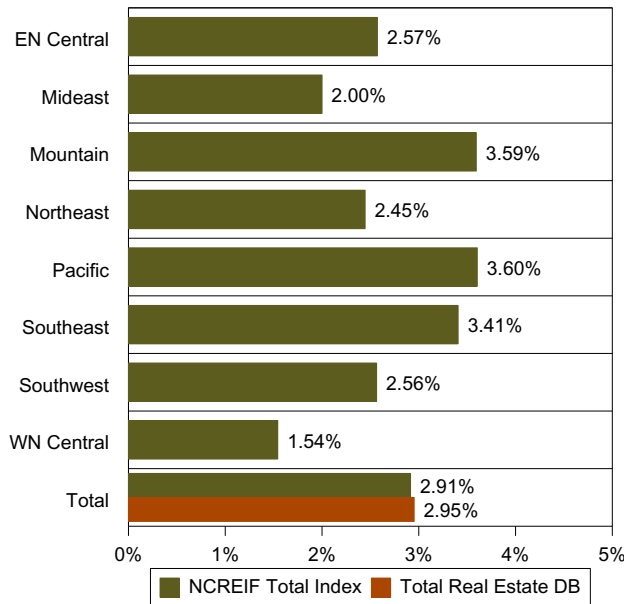
Emerging markets debt staged a comeback in the 4th quarter with the dollar-denominated JPM EMBI Global Diversified Index up 1.3%. The best performers included Argentina (+11%) and Venezuela (+15%). Rising rates in the US continued to put pressure on local currency bonds. The local currency-denominated JPM GBI-EM Global Diversified Index was flat for the quarter but remained down nearly 15% for the year, far worse than the +1.2% return for the dollar-denominated Index. Performance among countries was widely divergent with the best performer being Indonesia (+14%) and the worst South Africa (-16%).



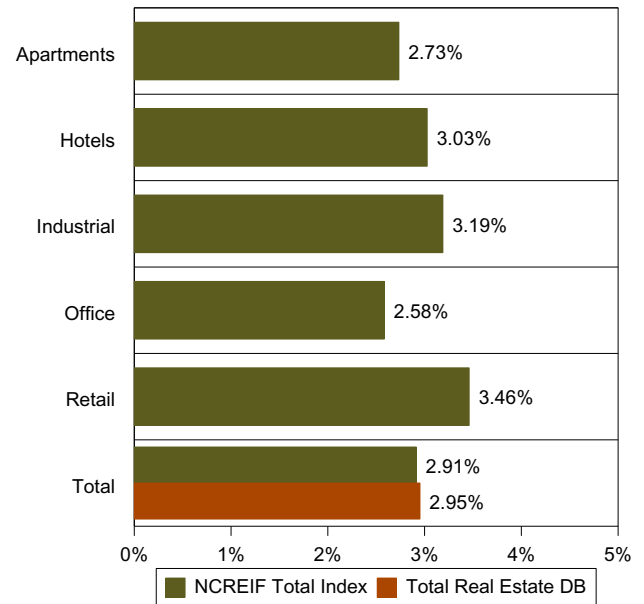
Real Estate Market Overview

The NCREIF Property Index advanced 2.91% and recorded a 1.20% income return and a 1.72% appreciation return during the fourth quarter of 2015. In the U.S., volatility continued as REIT sectors rebounded sharply in the fourth quarter of 2015. Positive sector performance was led by Self-Storage (+16.76%), followed by Industrial (+8.69%), Residential (+8.38%), Retail (+8.10%), Malls (+6.77%) and Healthcare (+2.61%). The only negative sector performance for the quarter was Lodging (-2.27%). Pricing remained stable as equal-weighted transactional capitalization rates decreased slightly to 5.90% and appraisal capitalization rates decreased from 4.67% to 4.58%. There were 210 asset trades, representing \$11.3 billion of overall transactional volume during the fourth quarter.

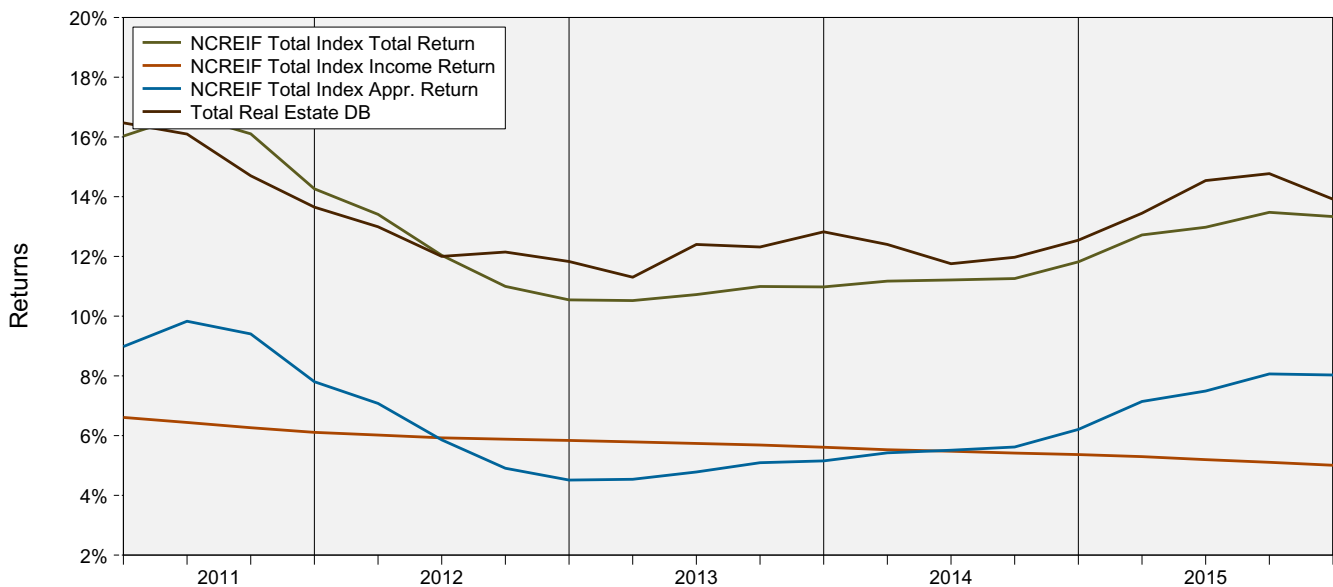
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2015**



**NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2015**



Rolling 1 Year Returns



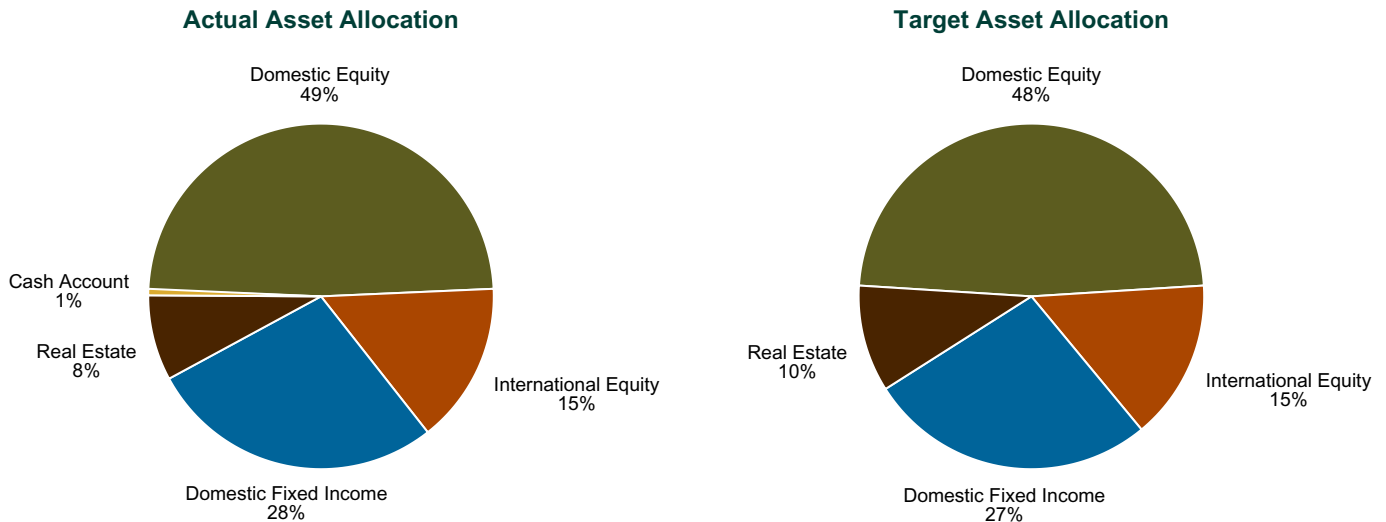
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

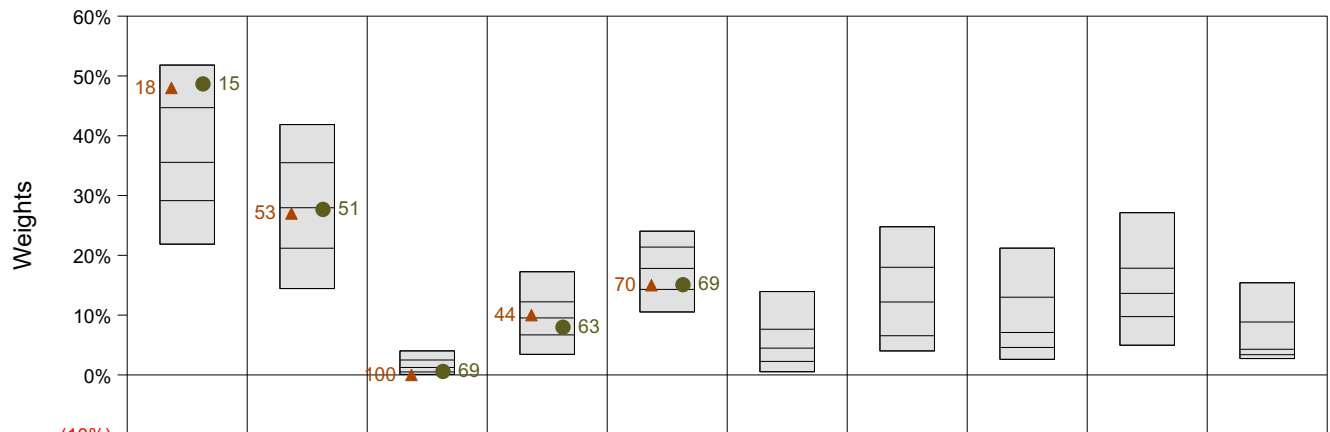
Actual vs Target Asset Allocation As of December 31, 2015

The top left chart shows the Fund's asset allocation as of December 31, 2015. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	86,281	48.7%	48.0%	0.7%	1,183
International Equity	26,749	15.1%	15.0%	0.1%	156
Domestic Fixed Income	49,075	27.7%	27.0%	0.7%	1,207
Real Estate	14,146	8.0%	10.0%	(2.0%)	(3,582)
Cash Account	1,037	0.6%	0.0%	0.6%	1,037
Total	177,288	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



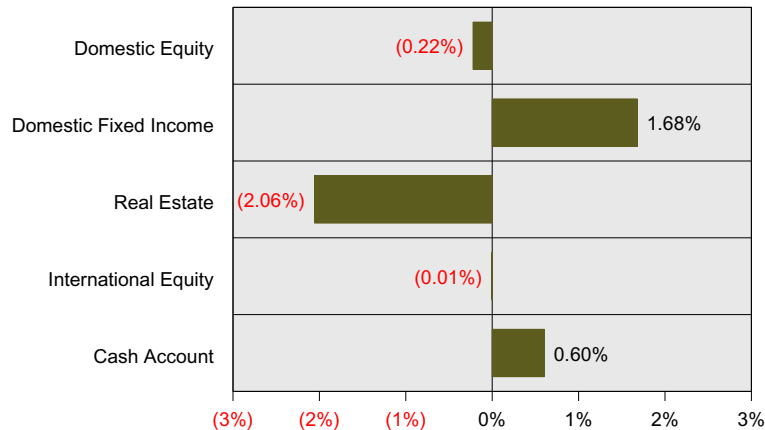
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.82	41.87	4.02	17.26	24.04	13.95	24.78	21.20	27.14	15.42
25th Percentile	44.70	35.49	2.50	12.22	21.38	7.64	18.00	13.00	17.85	8.85
Median	35.55	27.96	1.25	9.53	17.81	4.48	12.20	7.10	13.64	4.29
75th Percentile	29.15	21.19	0.50	6.70	14.30	2.26	6.56	4.59	9.75	3.39
90th Percentile	21.87	14.44	0.08	3.44	10.53	0.53	4.01	2.60	4.97	2.74
Fund ●	48.67	27.68	0.58	7.98	15.09	-	-	-	-	-
Target ▲	48.00	27.00	0.00	10.00	15.00	-	-	-	-	-
% Group Invested	98.98%	97.45%	70.92%	61.22%	97.45%	17.86%	51.53%	18.88%	21.43%	5.61%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

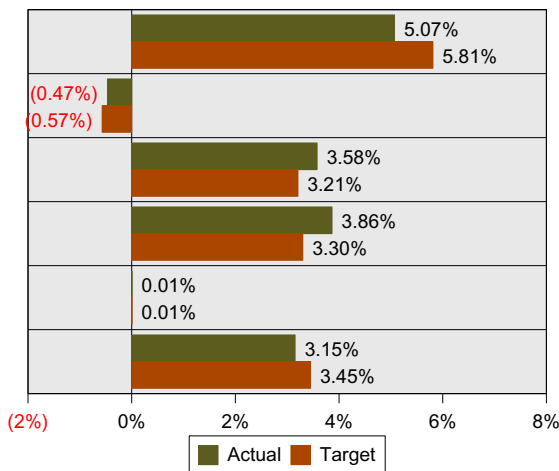
Quarterly Total Fund Relative Attribution - December 31, 2015

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

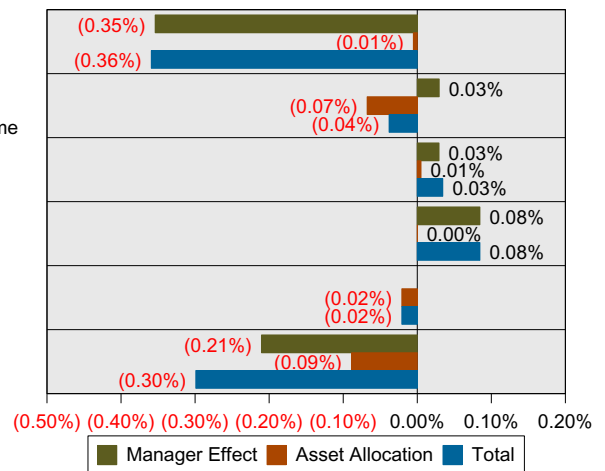
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2015

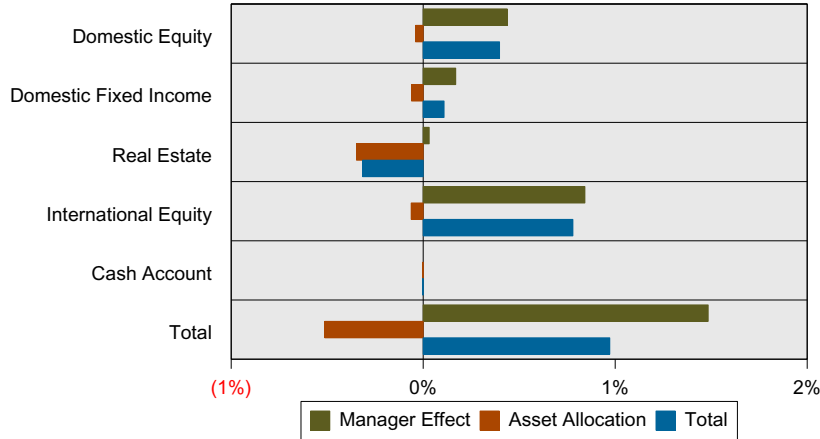
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	48%	48%	5.07%	5.81%	(0.35%)	(0.01%)	(0.36%)
Domestic Fixed Income	29%	27%	(0.47%)	(0.57%)	0.03%	(0.07%)	(0.04%)
Real Estate	8%	10%	3.58%	3.21%	0.03%	0.01%	0.03%
International Equity	15%	15%	3.86%	3.30%	0.08%	0.00%	0.08%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.02%)	(0.02%)
Total			3.15%	3.45%	(0.21%)	(0.09%)	(0.30%)

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

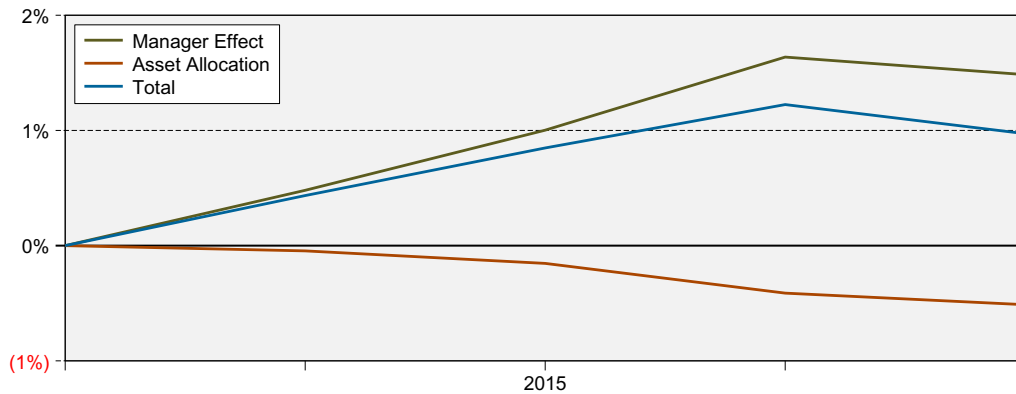
Cumulative Total Fund Relative Attribution - December 31, 2015

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

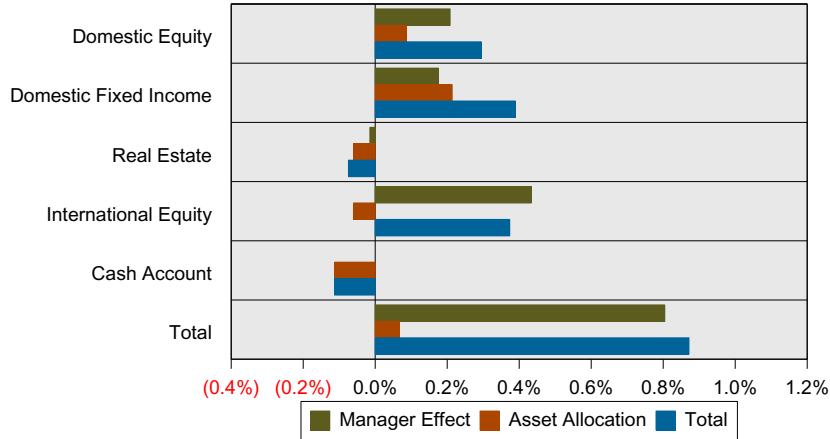
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	0.82%	(0.05%)	0.44%	(0.04%)	0.40%
Domestic Fixed Income	27%	27%	1.17%	0.55%	0.17%	(0.06%)	0.11%
Real Estate	7%	10%	14.68%	14.18%	0.03%	(0.35%)	(0.32%)
International Equity	15%	15%	0.15%	(5.25%)	0.84%	(0.06%)	0.78%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
Total			1.82%	0.85%	+ 1.48%	+ (0.51%)	0.97%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

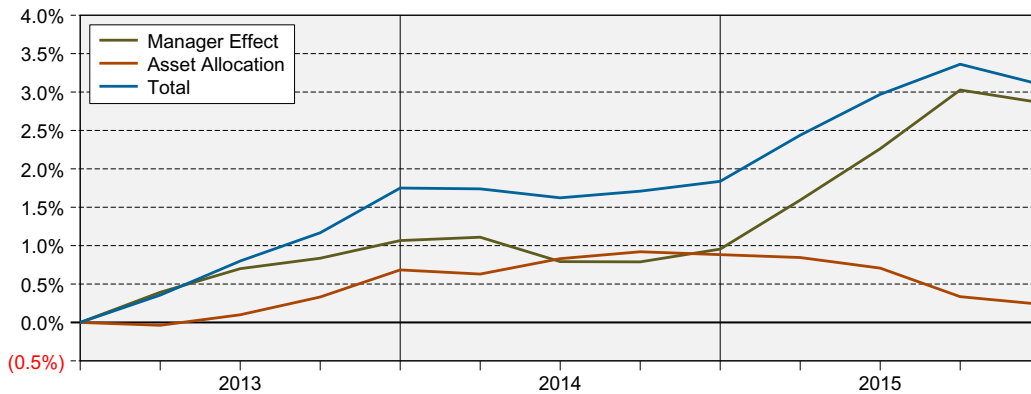
Cumulative Total Fund Relative Attribution - December 31, 2015

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

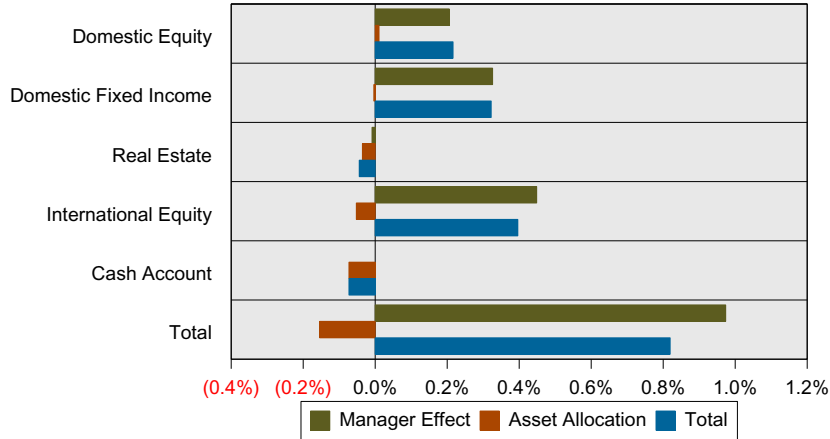
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	14.73%	14.30%	0.21%	0.09%	0.29%
Domestic Fixed Income	29%	32%	2.02%	1.44%	0.18%	0.21%	0.39%
Real Estate	3%	4%	-	-	(0.01%)	(0.06%)	(0.07%)
International Equity	16%	15%	4.70%	1.94%	0.43%	(0.06%)	0.37%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.11%)	(0.11%)
Total			9.31%	8.44%	+ 0.80%	+ 0.07%	0.87%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

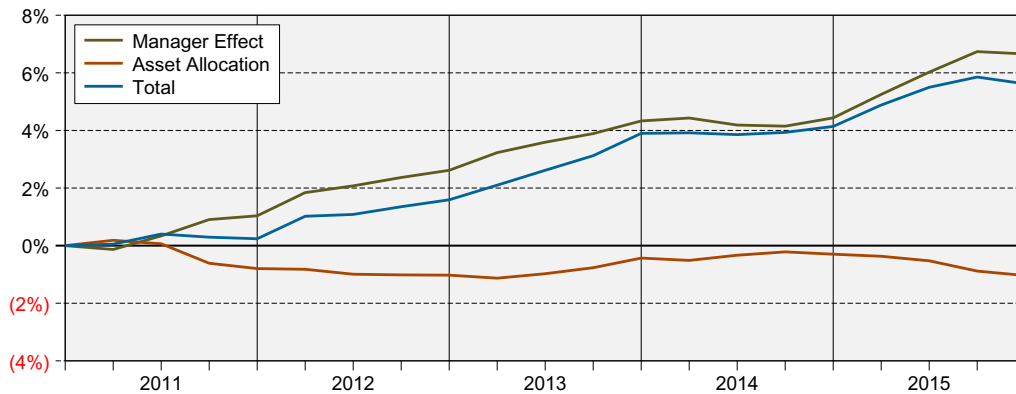
Cumulative Total Fund Relative Attribution - December 31, 2015

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

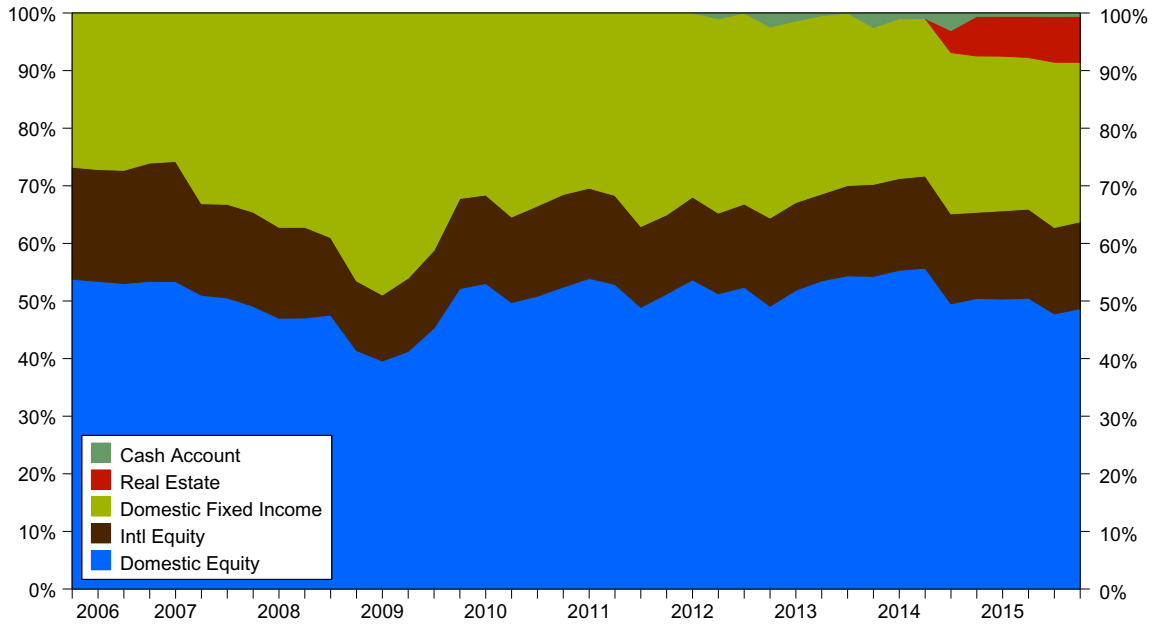
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	12.23%	11.82%	0.21%	0.01%	0.22%
Domestic Fixed Income	31%	33%	4.21%	3.25%	0.33%	(0.00%)	0.32%
Real Estate	2%	2%	-	-	(0.01%)	(0.04%)	(0.04%)
International Equity	15%	15%	4.48%	1.51%	0.45%	(0.05%)	0.40%
Cash Account	1%	0%	-	-	0.00%	(0.07%)	(0.07%)
Total			8.62%	7.80%	+ 0.97%	(0.15%)	0.82%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

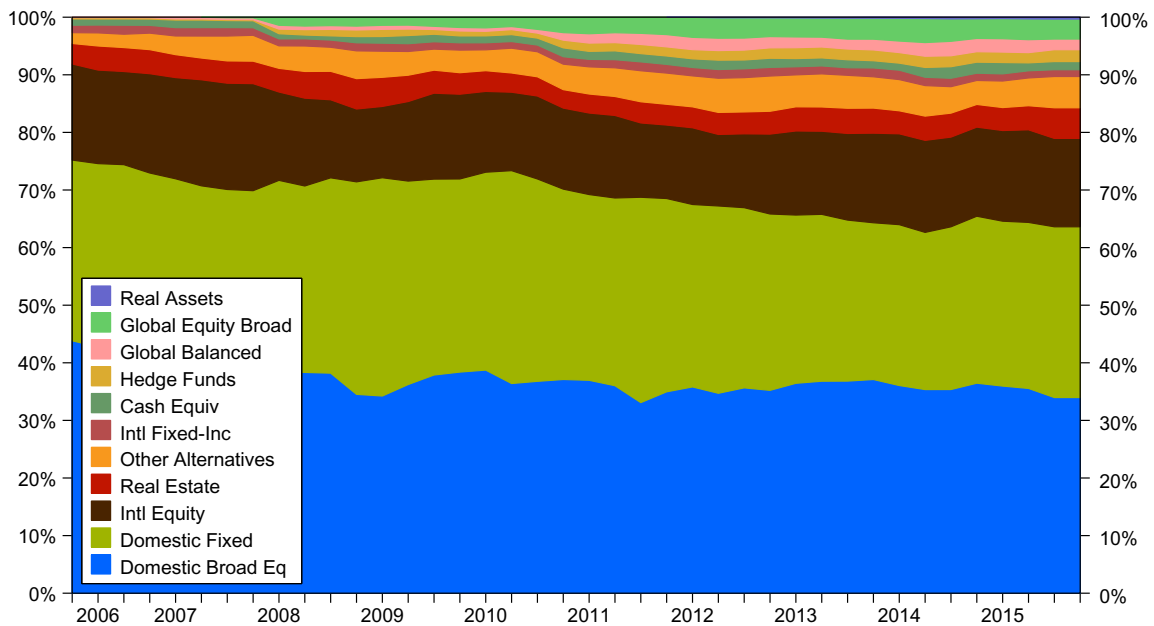
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Public Fund Sponsor Database.

Actual Historical Asset Allocation



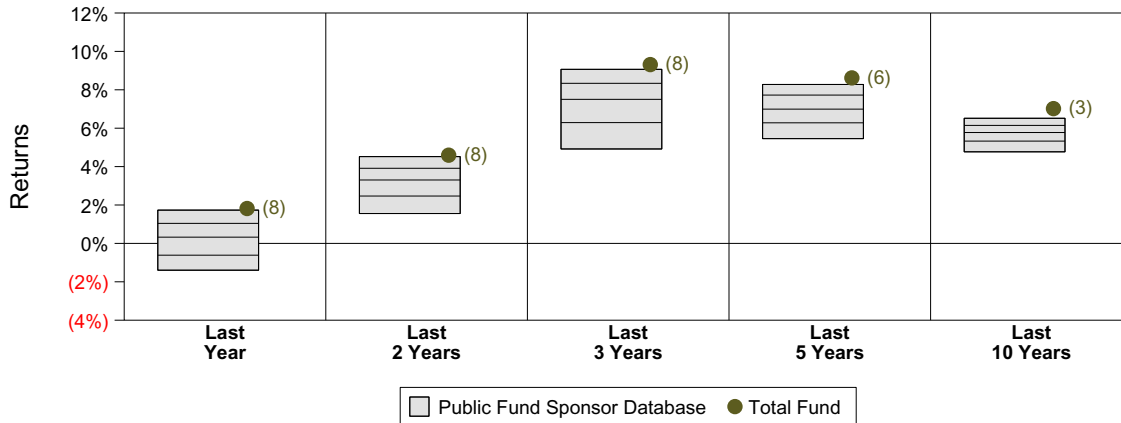
Average Public Fund Sponsor Database Historical Asset Allocation



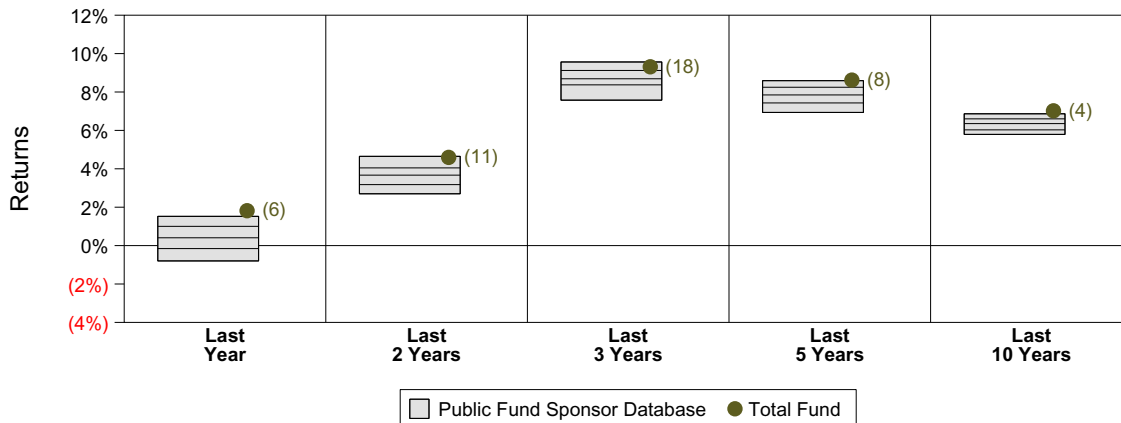
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended December 31, 2015. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

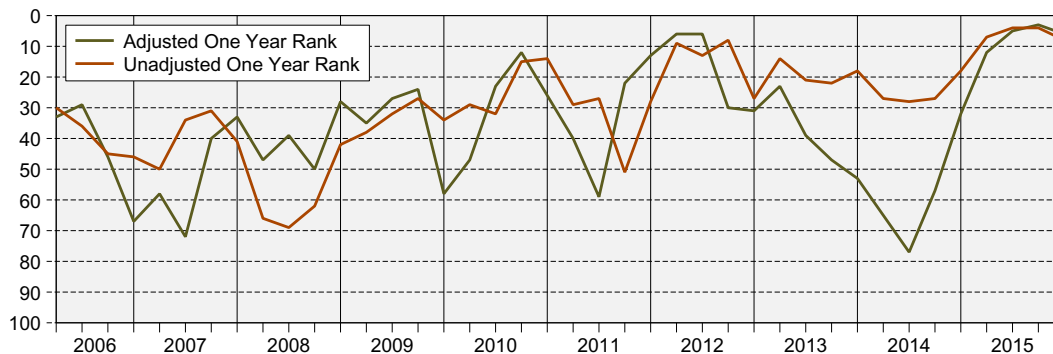
Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



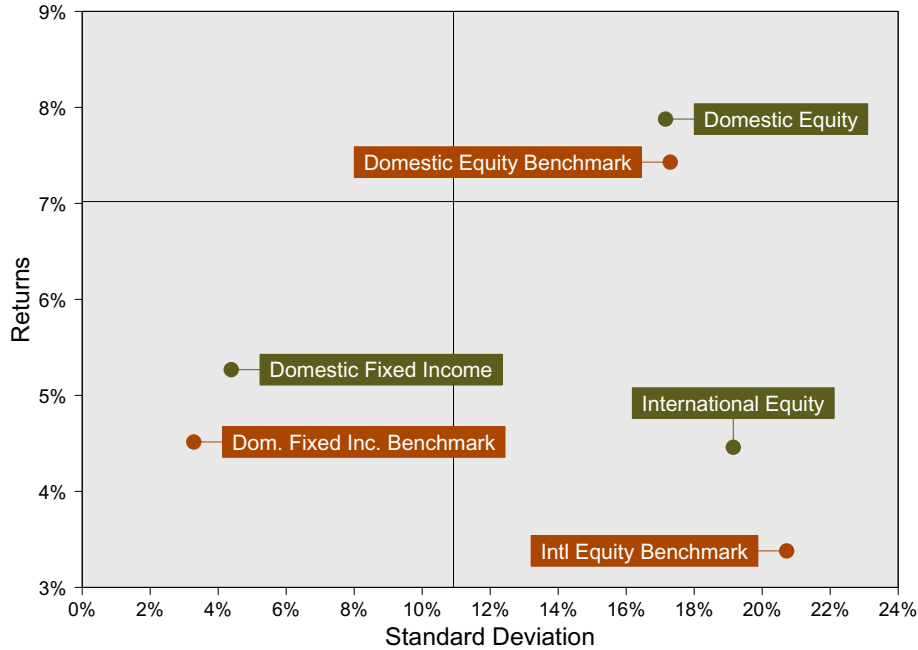
Rolling One Year Ranking vs Public Fund Sponsor Database



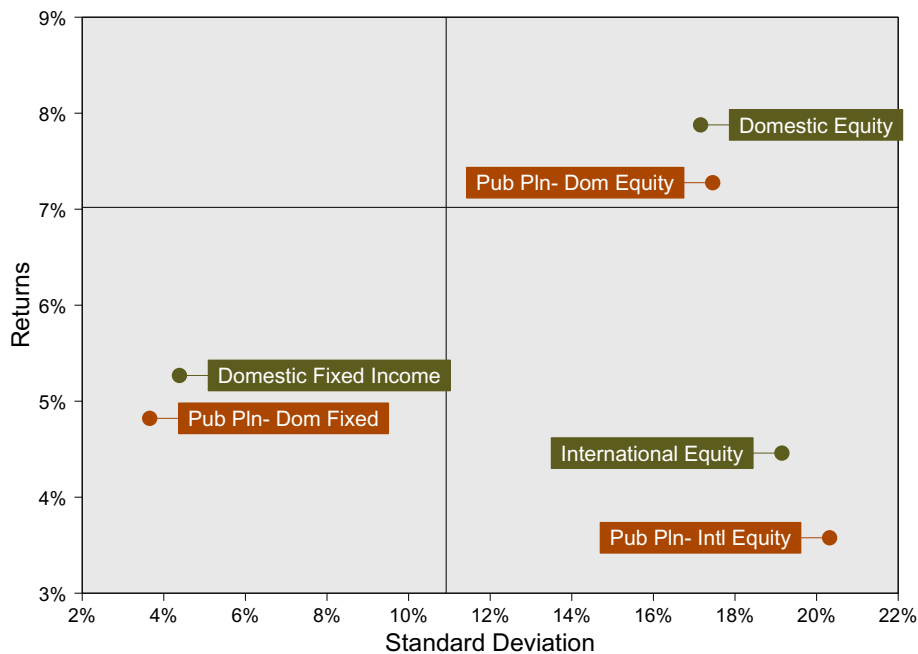
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



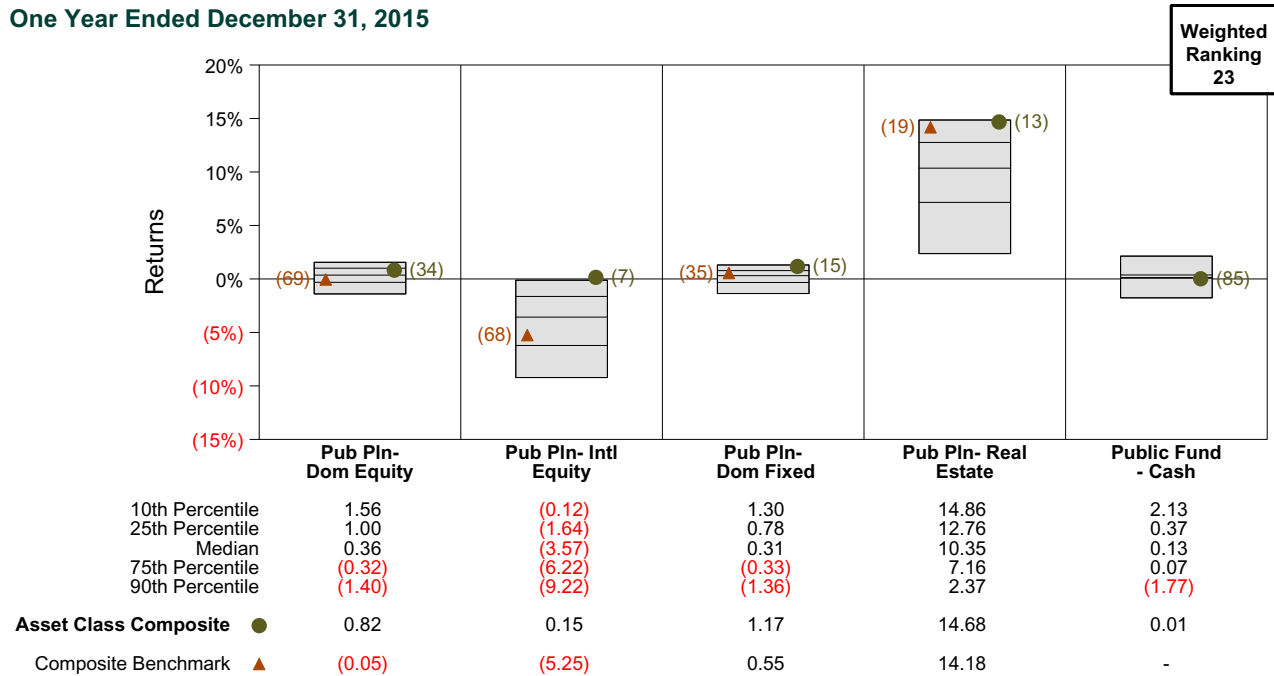
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



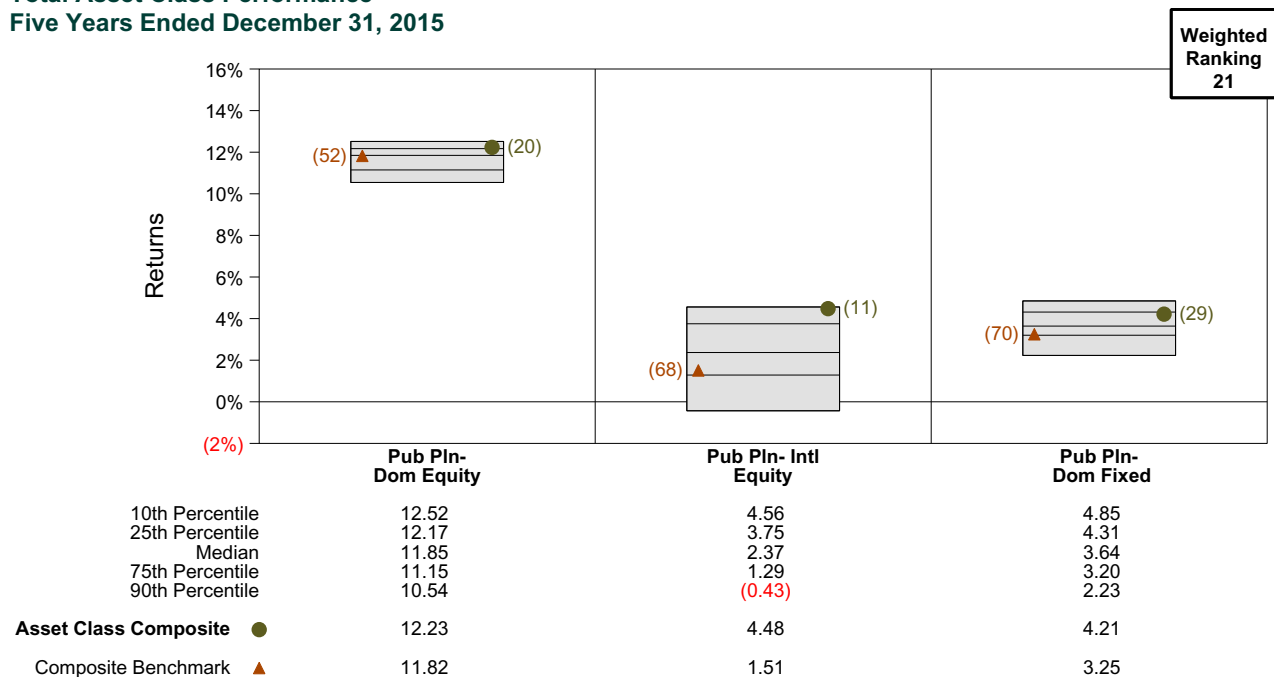
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended December 31, 2015



Total Asset Class Performance Five Years Ended December 31, 2015

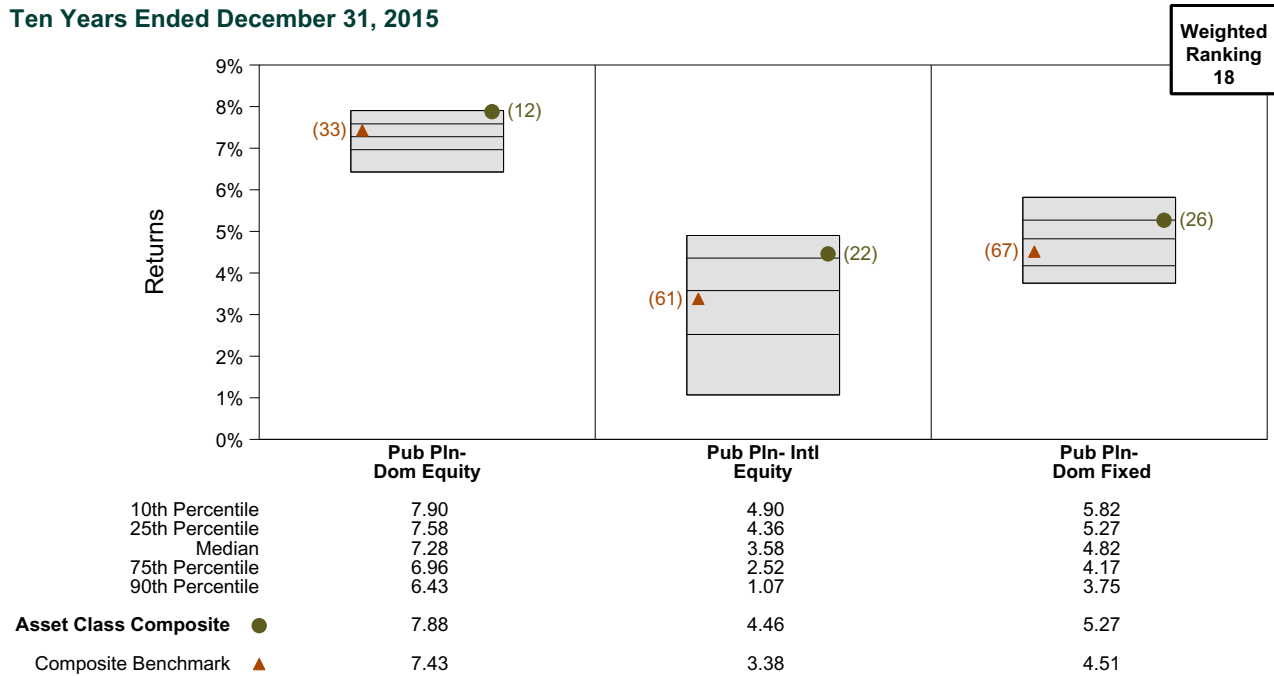


* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

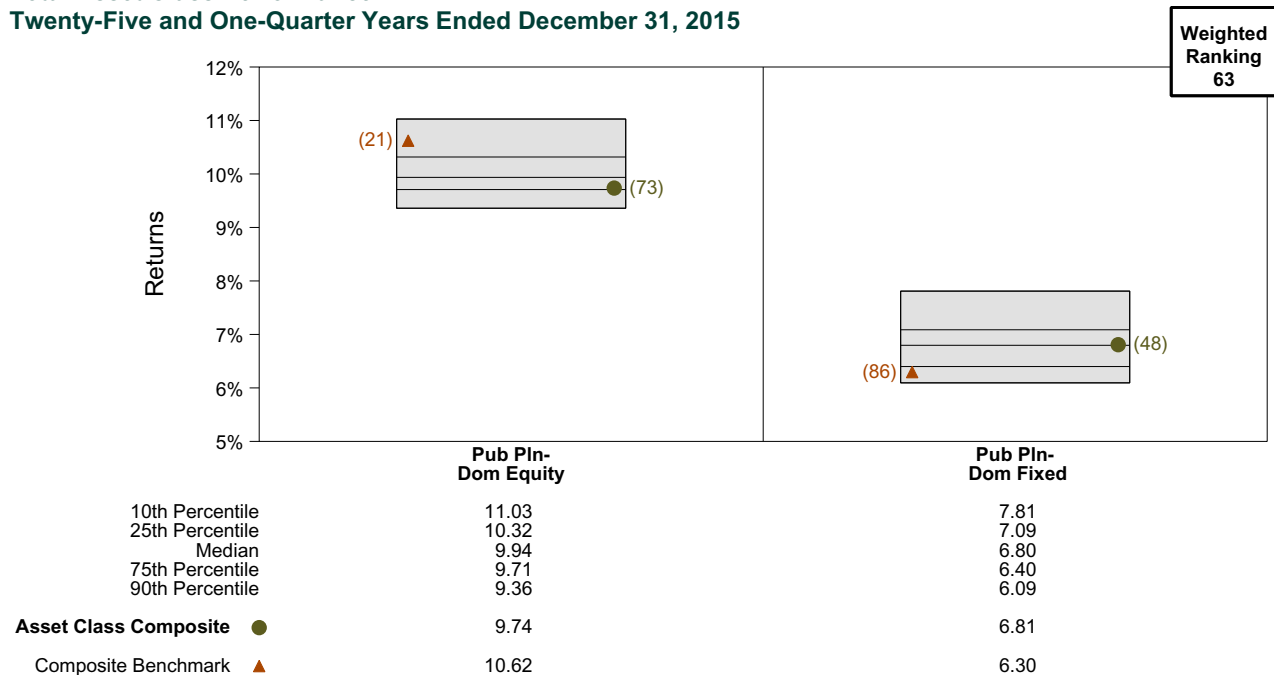
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance Ten Years Ended December 31, 2015



Total Asset Class Performance Twenty-Five and One-Quarter Years Ended December 31, 2015



* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2015, with the distribution as of September 30, 2015.

Asset Distribution Across Investment Managers

	December 31, 2015					September 30, 2015		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$86,281,260	48.67%	40.00%	48.00%	56.00%	\$82,140,424	47.77%	48.00%
Emerald Advisers, Inc.	6,910,636	3.90%	2.75%	3.75%	4.75%	7,003,754	4.07%	3.75%
Ceredex Value Advisors	6,692,158	3.77%	2.75%	3.75%	4.75%	6,736,687	3.92%	3.75%
SSgA S&P 500 Index	60,058,570	33.88%	28.00%	33.00%	38.00%	56,098,348	32.62%	33.00%
SSgA S&P 400 Index	12,619,897	7.12%	6.50%	7.50%	8.50%	12,301,635	7.15%	7.50%
International Equity	\$26,748,683	15.09%	12.00%	15.00%	18.00%	\$25,779,161	14.99%	15.00%
Morgan Stanley Int'l Equity	11,837,934	6.68%	6.00%	7.00%	8.00%	11,496,588	6.69%	7.00%
Morgan Stanley Emerging Mkts.	970,795	0.55%	0.00%	1.00%	2.00%	976,190	0.57%	1.00%
William Blair & Company	13,939,953	7.86%	6.00%	7.00%	8.00%	13,306,384	7.74%	7.00%
Domestic Fixed Income	\$49,074,657	27.68%	22.00%	27.00%	32.00%	\$49,340,750	28.69%	27.00%
Richmond Capital Management	49,074,657	27.68%	22.00%	27.00%	32.00%	49,340,750	28.69%	27.00%
Real Estate	\$14,146,381	7.98%	5.00%	10.00%	12.00%	\$13,657,912	7.94%	10.00%
Heitman	14,146,381	7.98%	5.00%	10.00%	12.00%	13,657,912	7.94%	10.00%
Cash Account	\$1,036,883	0.58%	0.00%	0.00%	1.00%	\$1,036,826	0.60%	0.00%
Total Fund	\$177,287,863	100.0%		100.0%		\$171,955,074	100.0%	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2015. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	5.07%	95	0.82%	34	14.73%	38	12.23%	20	15.55%	23
Domestic Equity Benchmark	5.81%	55	(0.05%)	69	14.30%	63	11.82%	52	14.99%	54
Pub Pln- Dom Equity	5.87%		0.36%		14.50%		11.85%		15.09%	
Emerald Advisers, Inc.	(1.33%)	90	4.66%	13	19.28%	6	14.80%	9	19.58%	20
Russell 2000 Growth Index	4.32%	32	(1.38%)	50	14.28%	50	10.67%	57	16.33%	66
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%		11.06%		17.36%	
Ceredex Value Advisors	(0.45%)	97	(4.47%)	57	10.17%	81	9.05%	67	15.56%	43
Russell 2000 Index	3.59%	24	(4.41%)	57	11.65%	66	9.19%	66	14.01%	71
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89	7.67%	88	11.72%	96
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%		10.30%		15.20%	
SSgA S&P 500 Index	7.07%	28	1.46%	47	15.18%	57	12.62%	50	14.88%	51
Standard & Poor's 500	7.04%	29	1.38%	50	15.13%	58	12.57%	51	14.82%	53
CAI Large Cap Core Style	6.59%		1.38%		15.48%		12.59%		14.92%	
SSgA S&P 400 Index	2.61%	63	(2.15%)	64	12.81%	71	10.72%	62	16.39%	60
S&P Mid Cap 400 Index	2.60%	63	(2.18%)	64	12.76%	74	10.68%	63	16.36%	61
CAI Mid Cap Style	3.23%		(0.59%)		14.01%		11.26%		16.64%	
International Equity	3.86%	28	0.15%	7	4.70%	24	4.48%	11	9.65%	19
International Equity Benchmark	3.30%	55	(5.25%)	68	1.94%	70	1.51%	68	7.96%	57
Pub Pln- Intl Equity	3.38%		(3.57%)		3.04%		2.37%		8.23%	
Morgan Stanley Int'l Equity	3.20%	89	1.17%	52	5.32%	74	5.48%	39	7.96%	82
MSCI EAFE Index	4.71%	52	(0.81%)	79	5.01%	79	3.60%	87	7.83%	89
CAI Core Int'l Equity	4.73%		1.23%		6.90%		5.24%		9.03%	
Morgan Stanley Emerging Mkts.	(0.55%)	67	(10.33%)	19	(5.28%)	33	(3.58%)	30	7.64%	35
MSCI EM BM	0.66%	45	(14.92%)	51	(6.76%)	39	(4.80%)	48	7.50%	41
CAI Emerging Mkts MFs	0.48%		(14.79%)		(7.68%)		(4.94%)		6.81%	
William Blair & Company	4.76%	34	0.09%	49	5.02%	45	4.42%	36	11.40%	11
MSCI ACWI x US (Net)	3.24%	67	(5.66%)	93	1.50%	97	1.06%	97	7.48%	69
CAI Non-U.S. Equity MF	4.15%		0.03%		4.78%		3.58%		8.84%	
Domestic Fixed Income	(0.47%)	24	1.17%	15	2.02%	18	4.21%	29	5.69%	41
Domestic Fixed Income Benchmark	(0.57%)	45	0.55%	35	1.44%	46	3.25%	70	4.09%	77
Barclays Aggregate Index	(0.57%)	45	0.55%	35	1.44%	46	3.25%	70	4.09%	77
Pub Pln- Dom Fixed	(0.60%)		0.31%		1.36%		3.64%		5.23%	
Richmond Capital Management	(0.47%)	55	1.17%	23	2.02%	20	4.21%	14	5.69%	25
Blended Benchmark(2)	(0.57%)	66	0.55%	67	1.45%	81	3.54%	75	4.11%	97
CAI Core Bond Style	(0.45%)		0.82%		1.71%		3.77%		5.12%	
Real Estate	3.58%	59	14.68%	13	-	-	-	-	-	-
Real Estate Benchmark	3.21%	74	14.18%	19	-	-	-	-	-	-
Pub Pln- Real Estate	3.69%		10.35%		11.62%		11.90%		7.99%	
Heitman	3.58%	28	14.68%	37	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	3.21%	33	14.18%	41	12.65%	55	12.56%	52	5.23%	77
Open-End Real Estate	2.93%		13.83%		12.91%		12.69%		5.88%	
Total Fund	3.15%	40	1.82%	8	9.31%	8	8.62%	6	11.29%	7
Total Fund Benchmark(1)	3.45%	19	0.85%	32	8.44%	23	7.80%	22	10.66%	18
CPI + 5%	0.45%	99	5.39%	1	5.72%	82	6.41%	70	6.72%	95
Pub PlnSponsor DB	2.96%		0.33%		7.50%		6.99%		9.62%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2015. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2015

	Last 10 Years		Last 15 Years		Last 20 Years		Last 25-1/4 Years	
Domestic Equity	7.88%	12	6.60%	10	8.58%	27	9.74%	73
Domestic Equity Benchmark	7.43%	33	5.90%	38	8.85%	14	10.62%	21
Pub Pln- Dom Equity	7.28%		5.74%		8.32%		9.94%	
Emerald Advisers, Inc.	10.03%	19	-	-	-	-	-	-
Russell 2000 Growth Index	7.95%	56	6.03%	71	6.31%	91	8.93%	91
CAI Sm Cap Growth Style	8.36%		7.10%		9.75%		12.48%	
Ceredex Value Advisors	8.81%	24	12.24%	15	-	-	-	-
Russell 2000 Index	6.80%	73	7.28%	100	8.03%	98	10.61%	97
Russell 2000 Value Index	5.57%	93	8.17%	99	9.26%	96	11.83%	96
CAI Small Cap Value Style	7.87%		10.68%		12.15%		14.50%	
SSgA S&P 500 Index	7.37%	65	5.05%	91	-	-	-	-
Standard & Poor's 500	7.31%	67	5.00%	91	8.19%	89	10.09%	87
CAI Large Cap Core Style	7.76%		5.77%		8.97%		10.88%	
SSgA S&P 400 Index	8.21%	61	8.36%	63	-	-	-	-
S&P Mid Cap 400 Index	8.18%	63	8.32%	64	11.22%	57	13.18%	65
CAI Mid Cap Style	8.49%		8.86%		11.43%		13.48%	
International Equity	4.46%	22	5.65%	18	7.16%	14	-	-
International Equity Benchmark	3.38%	61	4.46%	51	4.98%	82	6.21%	88
Pub Pln- Intl Equity	3.58%		4.48%		5.84%		7.06%	
Morgan Stanley Int'l Equity	4.69%	29	6.18%	19	8.60%	9	-	-
MSCI EAFE Index	3.03%	95	3.54%	96	4.42%	100	5.76%	95
CAI Core Int'l Equity	4.11%		5.17%		6.63%		7.93%	
Morgan Stanley Emerging Mkts.	3.61%	32	8.30%	48	-	-	-	-
MSCI EM BM	3.61%	32	8.54%	33	5.22%	59	-	-
CAI Emerging Mkts MFs	2.58%		8.28%		5.95%		-	-
William Blair & Company	4.11%	38	-	-	-	-	-	-
MSCI ACWI x US (Net)	2.92%	69	4.03%	51	-	-	-	-
CAI Non-U.S. Equity MF	3.71%		4.10%		5.63%		6.34%	
Domestic Fixed Income	5.27%	26	5.55%	37	5.80%	55	6.81%	48
Domestic Fixed Income Benchmark	4.51%	67	4.97%	72	5.34%	84	6.30%	86
Barclays Aggregate Index	4.51%	67	4.97%	72	5.34%	84	6.30%	86
Pub Pln- Dom Fixed	4.82%		5.30%		5.88%		6.80%	
Richmond Capital Management	5.27%	27	5.55%	35	5.87%	27	6.96%	19
Blended Benchmark(2)	4.54%	88	5.06%	84	5.35%	93	6.38%	96
CAI Core Bond Style	4.96%		5.40%		5.67%		6.76%	
Total Fund	7.02%	3	6.73%	6	7.83%	19	8.87%	29
Total Fund Benchmark(1)	6.42%	13	5.97%	27	7.57%	32	8.93%	27
CPI + 5%	6.84%	4	7.04%	2	7.15%	51	7.27%	95
Pub PlnSponsor DB	5.78%		5.64%		7.18%		8.55%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2015		2014		2013		2012		2011	
Domestic Equity	0.82%	34	11.57%	41	34.24%	53	16.71%	27	1.05%	35
Domestic Equity Benchmark	(0.05%)	69	11.86%	28	33.54%	65	16.35%	41	0.65%	46
Pub Pln- Dom Equity	0.36%		11.33%		34.39%		16.07%		0.33%	
Emerald Advisers, Inc.	4.66%	13	7.68%	23	50.59%	34	18.54%	14	(0.87%)	44
Russell 2000 Growth Index	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50	(2.91%)	61
CAI Sm Cap Growth Style	(1.29%)		3.41%		46.83%		14.56%		(1.34%)	
Ceredex Value Advisors	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40	(3.36%)	45
Russell 2000 Index	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70	(4.18%)	55
Russell 2000 Value Index	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50	(5.50%)	65
CAI Small Cap Value Style	(3.82%)		5.93%		38.72%		18.12%		(3.70%)	
SSgA S&P 500 Index	1.46%	47	13.72%	48	32.44%	77	16.06%	48	2.14%	35
Standard & Poor's 500	1.38%	50	13.69%	48	32.39%	77	16.00%	48	2.11%	36
CAI Large Cap Core Style	1.38%		13.63%		34.45%		15.89%		1.46%	
SSgA S&P 400 Index	(2.15%)	64	9.75%	51	33.67%	75	17.94%	37	(1.69%)	47
S&P 400 Mid Cap Index	(2.18%)	64	9.77%	51	33.50%	77	17.88%	37	(1.73%)	48
CAI Mid Cap Style	(0.59%)		9.88%		35.84%		16.26%		(1.92%)	
International Equity	0.15%	7	(3.84%)	66	19.19%	41	22.38%	5	(11.38%)	20
International Equity Benchmark	(5.25%)	68	(3.44%)	54	15.78%	66	17.39%	71	(13.33%)	49
Pub Pln- Intl Equity	(3.57%)		(3.21%)		17.98%		18.60%		(13.40%)	
Morgan Stanley Int'l Equity	1.17%	52	(5.13%)	64	21.72%	80	20.71%	33	(7.40%)	16
MSCI EAFE Index	(0.81%)	79	(4.90%)	62	22.78%	69	17.32%	73	(12.14%)	61
CAI Core Int'l Equity	1.23%		(4.45%)		24.29%		18.86%		(11.48%)	
Morgan Stanley Emerging Mkts.	(10.33%)	19	(4.47%)	57	(0.80%)	37	20.19%	22	(18.41%)	39
MSCI EM BM	(14.92%)	51	(2.19%)	42	(2.60%)	57	18.23%	39	(18.42%)	39
CAI Emerging Mkts MFs	(14.79%)		(3.98%)		(2.20%)		17.40%		(19.61%)	
William Blair & Company	0.09%	49	(2.66%)	24	18.90%	75	24.11%	8	(13.66%)	55
MSCI ACWI x US (Net)	(5.66%)	93	(3.87%)	32	15.29%	87	16.83%	75	(13.71%)	56
CAI Non-U.S. Equity MF	0.03%		(5.34%)		21.38%		18.89%		(13.51%)	
Domestic Fixed Income	1.17%	15	6.48%	21	(1.44%)	62	5.85%	69	9.38%	11
Domestic Fixed Income Benchmark	0.55%	35	5.97%	37	(2.02%)	77	4.21%	85	7.84%	34
Barclays Aggregate Index	0.55%	35	5.97%	37	(2.02%)	77	4.21%	85	7.84%	34
Pub Pln- Dom Fixed	0.31%		5.57%		(1.02%)		7.23%		7.19%	
Richmond Capital Management	1.17%	23	6.48%	35	(1.44%)	47	5.85%	59	9.38%	1
Blended Benchmark(2)	0.55%	67	5.97%	70	(2.00%)	82	4.82%	87	8.74%	11
CAI Core Bond Style	0.82%		6.22%		(1.47%)		6.15%		7.89%	
Real Estate	14.68%	13	-	-	-	-	-	-	-	-
Real Estate Benchmark	14.18%	19	-	-	-	-	-	-	-	-
Pub Pln- Real Estate	10.35%		12.63%		12.28%		12.18%		13.48%	
Heitman	14.68%	37	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	14.18%	41	11.42%	64	12.36%	55	9.93%	65	14.99%	58
Open-End Real Estate	13.83%		11.99%		12.67%		10.80%		15.33%	
Total Fund	1.82%	8	7.45%	18	19.40%	18	13.67%	27	1.83%	28
Total Fund Benchmark(1)	0.85%	32	7.48%	17	17.65%	31	12.38%	56	1.59%	33
CPI + 5%	5.39%	1	5.33%	67	6.46%	95	6.68%	96	8.21%	1
Pub PlnSponsor DB	0.33%		6.06%		15.73%		12.66%		0.91%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2010		2009		2008		2007		2006	
Domestic Equity	19.21%	30	29.57%	48	(36.30%)	23	6.19%	30	14.73%	43
Domestic Equity Benchmark	18.48%	43	28.28%	66	(36.32%)	24	4.80%	59	15.45%	26
Pub Pln- Dom Equity	17.92%		29.50%		(37.42%)		5.18%		14.60%	
Emerald Advisers, Inc.	29.83%	39	35.03%	62	(36.22%)	11	2.96%	90	13.25%	33
Russell 2000 Growth Index	29.09%	44	34.47%	68	(38.54%)	15	7.05%	73	13.35%	30
CAI Sm Cap Growth Style	28.81%		38.09%		(42.68%)		14.07%		12.49%	
Ceredex Value Advisors	30.78%	29	36.51%	39	(30.45%)	38	3.73%	10	17.12%	55
Russell 2000 Index	26.85%	56	27.17%	64	(33.79%)	56	(1.57%)	20	18.37%	51
Russell 2000 Value Index	24.50%	76	20.58%	77	(28.92%)	18	(9.78%)	59	23.48%	12
CAI Small Cap Value Style	27.38%		32.26%		(33.01%)		(8.59%)		18.75%	
SSgA S&P 500 Index	15.14%	42	26.57%	50	(36.93%)	64	5.54%	60	15.82%	51
Standard & Poor's 500	15.06%	43	26.47%	50	(37.00%)	65	5.49%	60	15.79%	51
CAI Large Cap Core Style	14.40%		26.51%		(36.36%)		6.42%		15.88%	
SSgA S&P 400 Index	26.59%	38	37.32%	48	(36.15%)	22	8.02%	60	10.36%	68
S&P 400 Mid Cap Index	26.64%	38	37.38%	48	(36.23%)	23	7.98%	60	10.31%	68
CAI Mid Cap Style	25.49%		36.99%		(40.60%)		10.13%		13.40%	
International Equity	14.23%	25	34.02%	64	(44.06%)	54	16.31%	33	24.77%	74
International Equity Benchmark	11.60%	55	42.14%	22	(45.24%)	67	17.12%	26	27.16%	38
Pub Pln- Intl Equity	12.11%		37.39%		(43.71%)		14.82%		26.46%	
Morgan Stanley Int'l Equity	6.96%	81	22.39%	94	(32.35%)	5	10.62%	56	23.60%	77
MSCI EAFE Index	7.75%	75	31.78%	35	(43.38%)	61	11.17%	46	26.34%	52
CAI Core Int'l Equity	9.91%		30.76%		(42.66%)		10.94%		26.69%	
Morgan Stanley Emerging Mkts.	18.49%	39	69.54%	83	(56.39%)	72	41.56%	56	38.00%	28
MSCI EM BM	18.88%	29	78.51%	33	(53.33%)	22	39.38%	65	32.17%	68
CAI Emerging Mkts MFs	18.30%		75.17%		(55.05%)		42.62%		34.90%	
William Blair & Company	20.10%	8	42.83%	12	(51.99%)	94	18.49%	18	23.45%	65
MSCI ACWI x US (Net)	11.15%	47	41.45%	13	(45.53%)	66	16.65%	25	26.65%	33
CAI Non-U.S. Equity MF	10.74%		31.67%		(43.63%)		12.61%		24.86%	
Domestic Fixed Income	8.60%	50	10.37%	60	1.82%	37	6.71%	46	4.37%	69
Domestic Fixed Income Benchmark	6.54%	81	5.93%	79	5.24%	23	6.97%	39	4.33%	72
Barclays Aggregate Index	6.54%	81	5.93%	79	5.24%	23	6.97%	39	4.33%	72
Pub Pln- Dom Fixed	8.60%		12.48%		(1.74%)		6.56%		4.61%	
Richmond Capital Management	8.60%	14	10.37%	53	1.82%	45	6.71%	36	4.37%	79
Blended Benchmark(2)	6.59%	90	4.52%	98	5.70%	18	7.23%	15	3.78%	97
CAI Core Bond Style	7.49%		10.67%		0.96%		6.46%		4.58%	
Total Fund	14.87%	14	21.73%	34	(24.40%)	42	8.46%	41	13.67%	46
Total Fund Benchmark(1)	13.79%	33	22.69%	25	(24.62%)	43	7.45%	58	13.20%	56
CPI + 5%	6.68%	97	8.37%	98	4.56%	1	9.35%	28	7.45%	96
Pub PlnSponsor DB	13.00%		20.23%		(25.43%)		7.97%		13.54%	

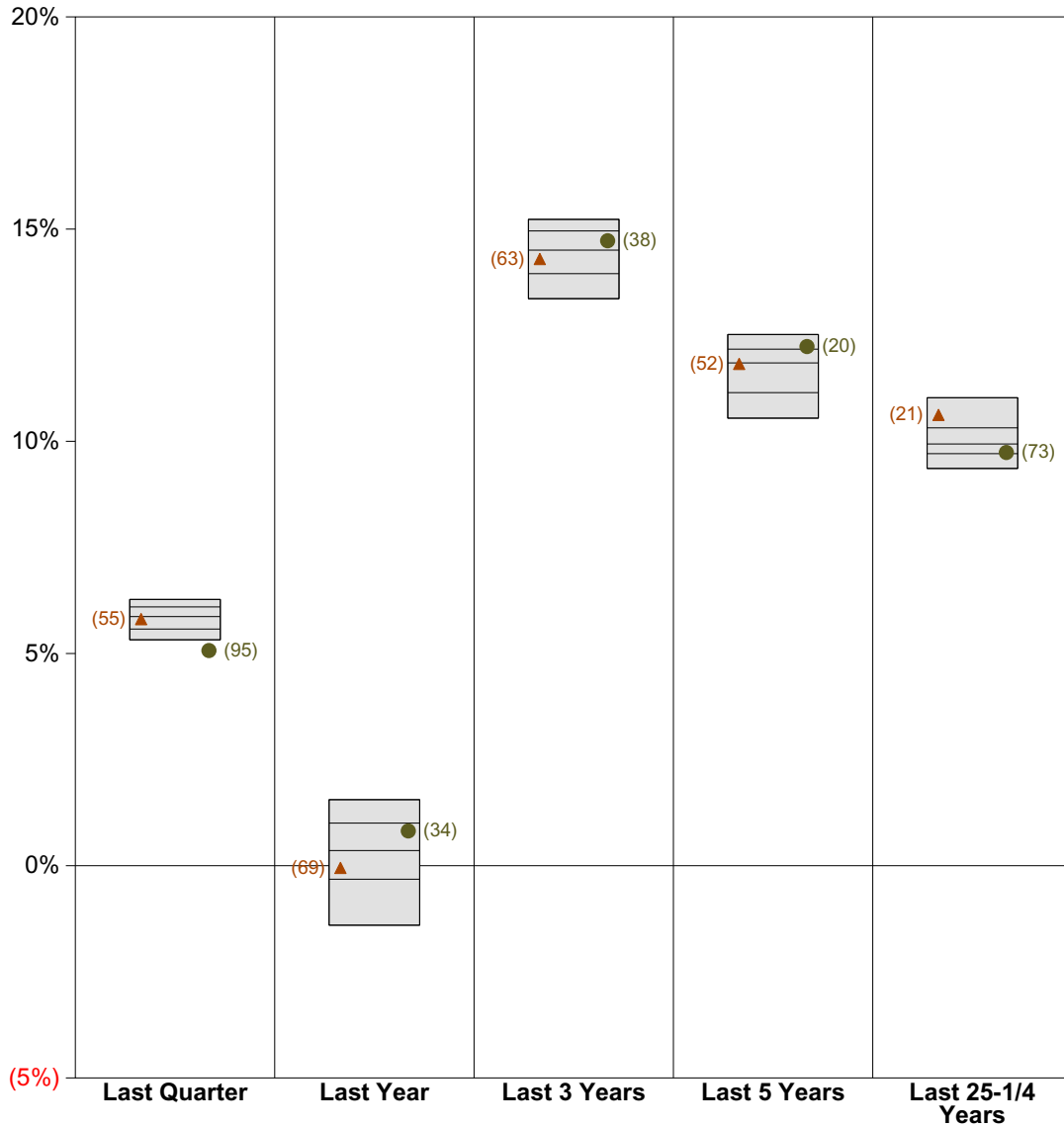
(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

**City of Fort Pierce
Performance vs Pub Pln- Domestic Equity
Periods Ended December 31, 2015**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

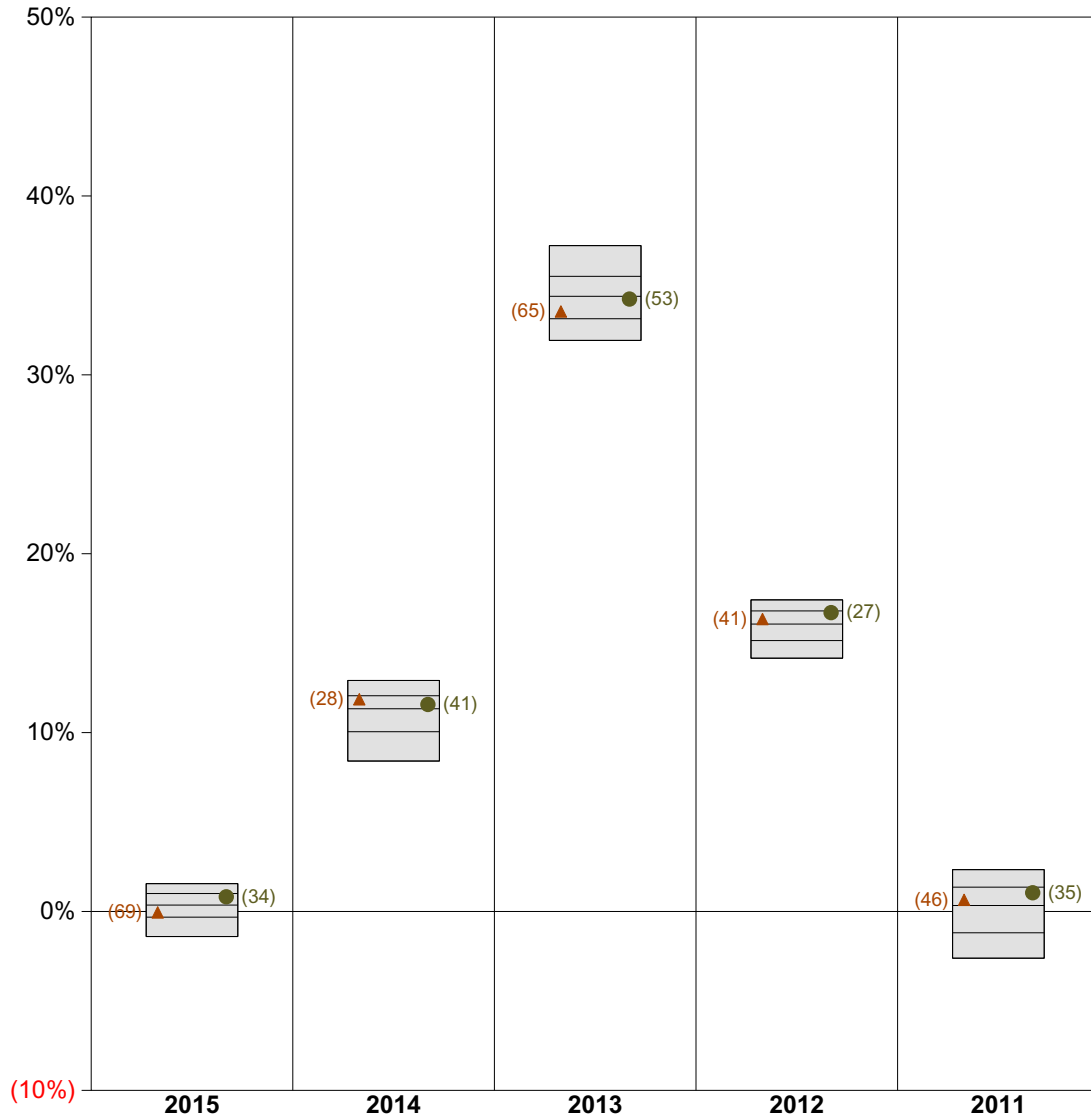


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/4 Years
10th Percentile	6.27	1.56	15.23	12.52	11.03
25th Percentile	6.10	1.00	14.96	12.17	10.32
Median	5.87	0.36	14.50	11.85	9.94
75th Percentile	5.58	(0.32)	13.95	11.15	9.71
90th Percentile	5.32	(1.40)	13.36	10.54	9.36
Equity Composite ●	5.07	0.82	14.73	12.23	9.74
Domestic Equity Benchmark ▲	5.81	(0.05)	14.30	11.82	10.62

City of Fort Pierce Performance vs Pub Pln- Domestic Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2015	2014	2013	2012	2011
10th Percentile	1.56	12.91	37.22	17.42	2.34
25th Percentile	1.00	12.06	35.51	16.80	1.36
Median	0.36	11.33	34.39	16.07	0.33
75th Percentile	(0.32)	10.05	33.14	15.14	(1.19)
90th Percentile	(1.40)	8.41	31.92	14.16	(2.61)
Equity Composite ●	0.82	11.57	34.24	16.71	1.05
Domestic Equity Benchmark ▲	(0.05)	11.86	33.54	16.35	0.65

Emerald Advisers, Inc. Period Ended December 31, 2015

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

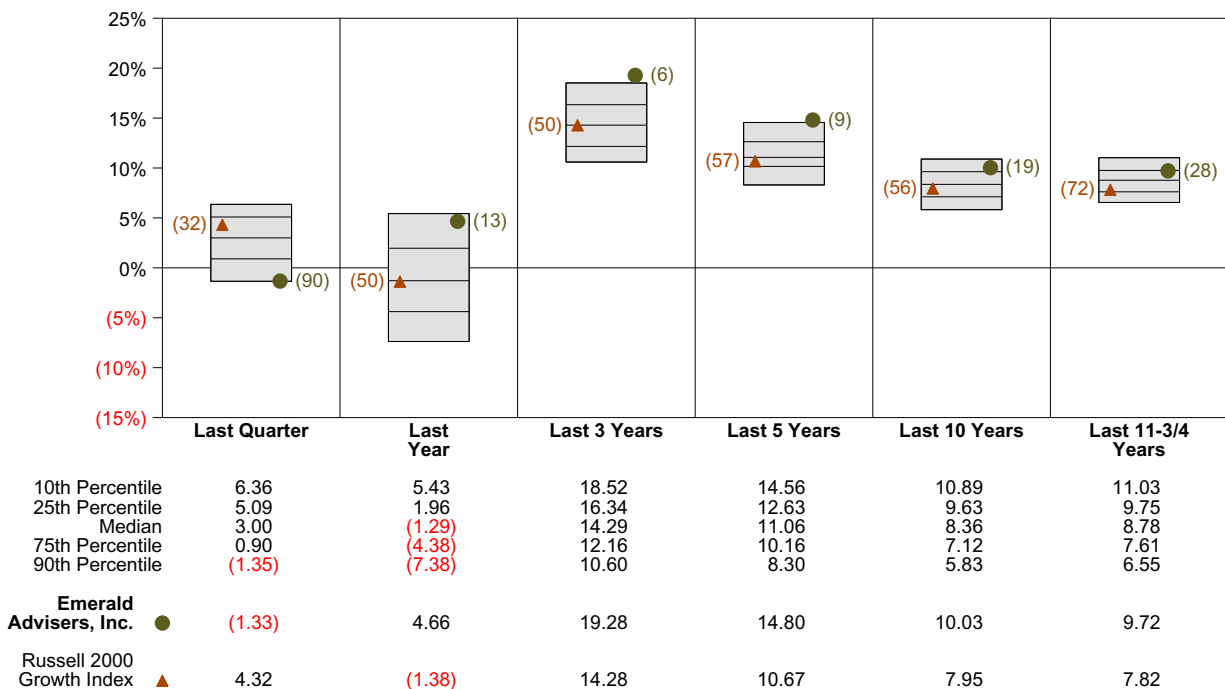
- Emerald Advisers, Inc.'s portfolio posted a (1.33)% return for the quarter placing it in the 90 percentile of the CAI Small Cap Growth Style group for the quarter and in the 13 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 5.65% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.04%.

Quarterly Asset Growth

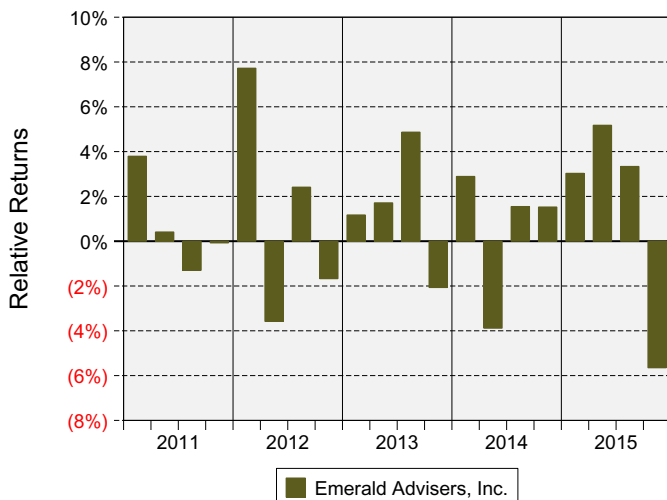
Beginning Market Value	\$7,003,754
Net New Investment	\$0
Investment Gains/(Losses)	\$-93,118
Ending Market Value	\$6,910,636

Percent Cash: 0.9%

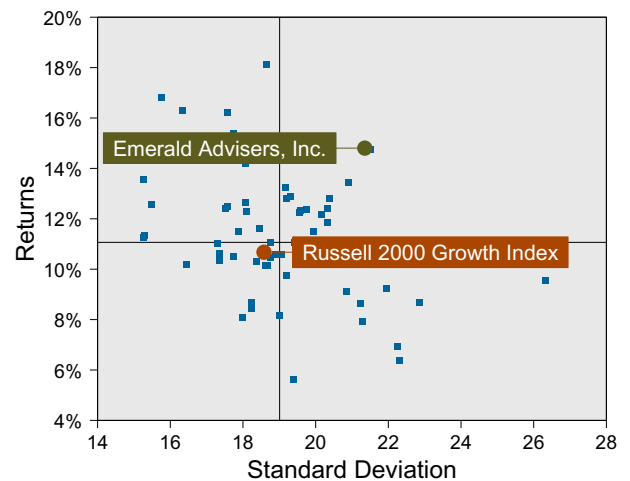
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth Style (Gross) Annualized Five Year Risk vs Return

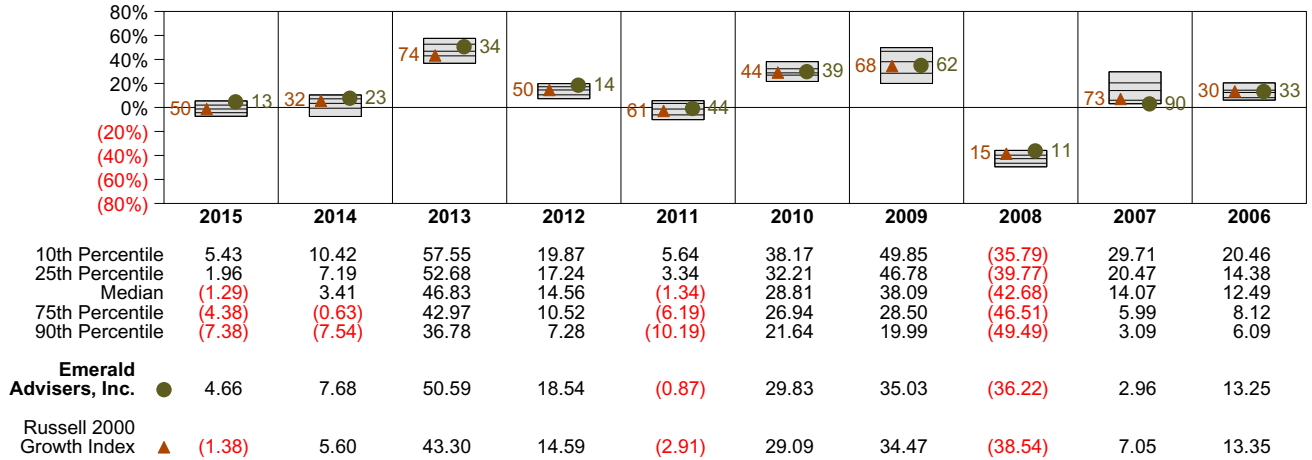


Emerald Advisers, Inc. Return Analysis Summary

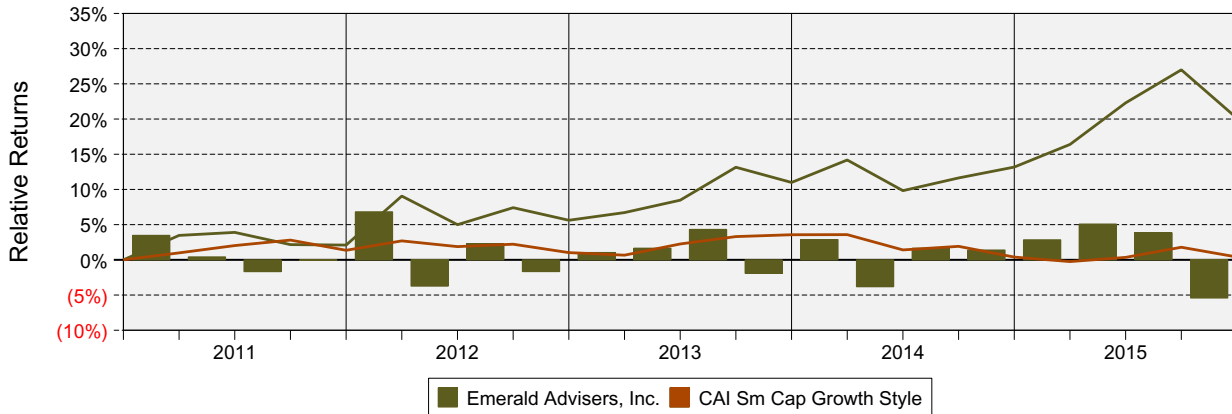
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

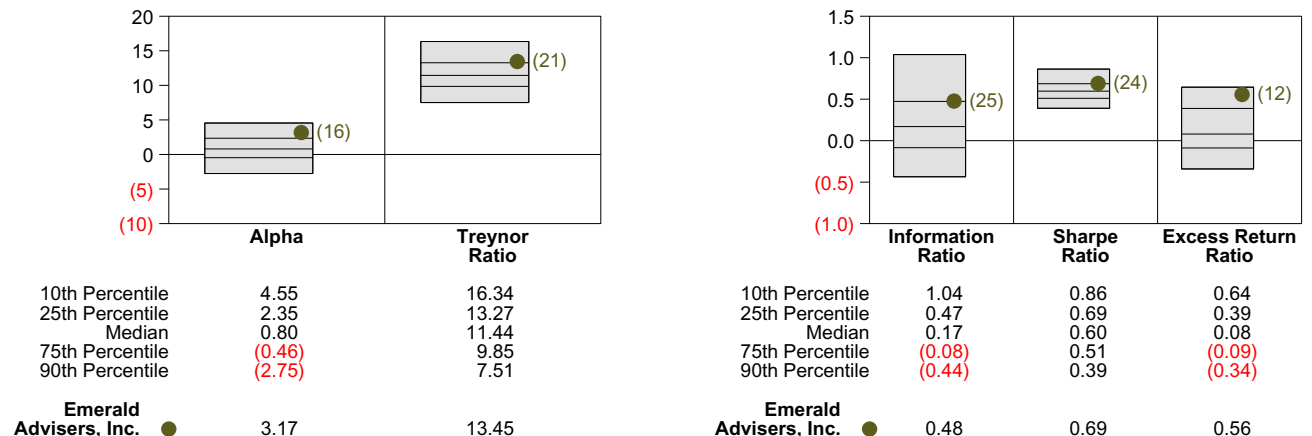
Performance vs CAI Small Cap Growth Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended December 31, 2015

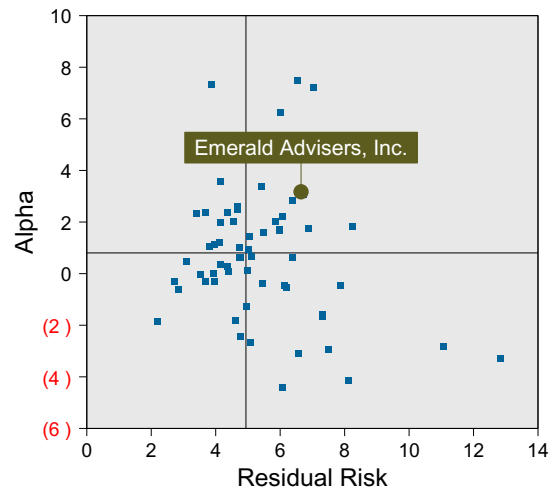
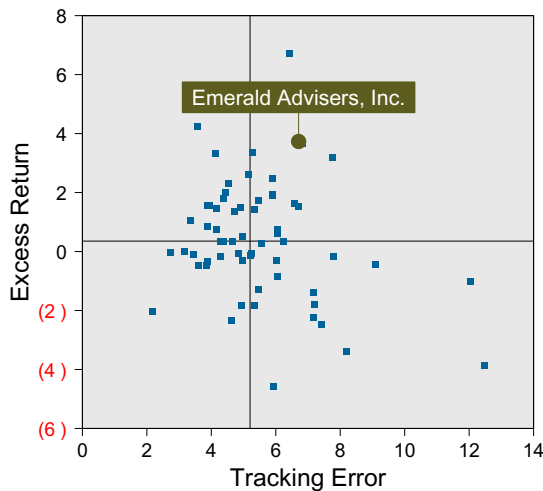


Emerald Advisers, Inc. Risk Analysis Summary

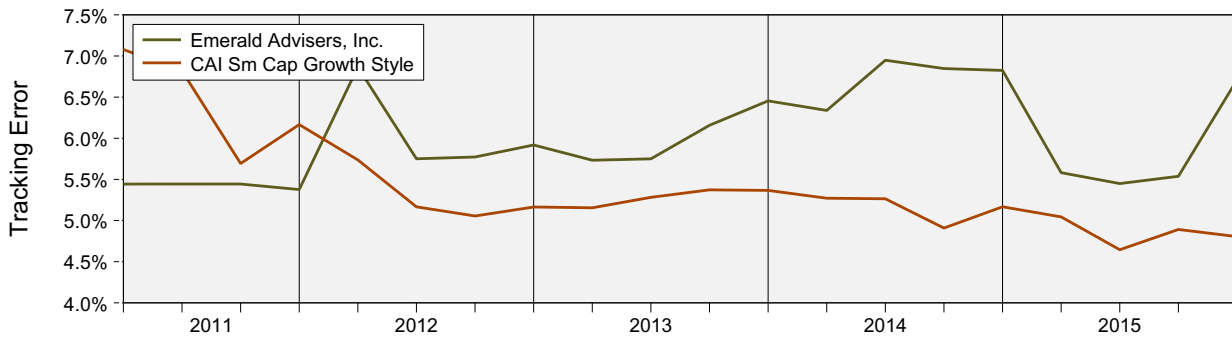
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

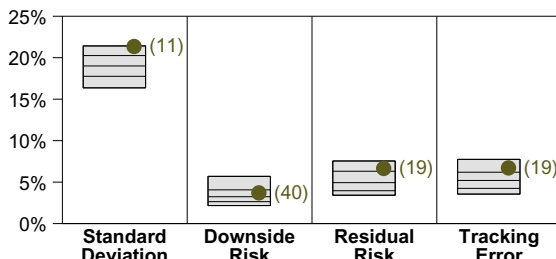
Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index

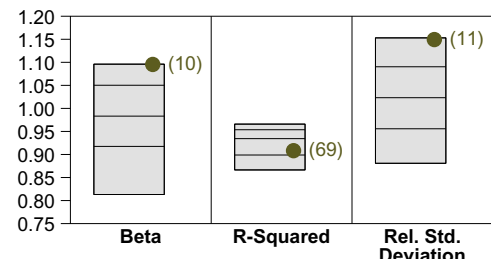


Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.42	5.70	7.55	7.75
25th Percentile	20.26	4.07	6.31	6.19
Median	19.01	3.24	4.94	5.20
75th Percentile	17.76	2.65	3.96	4.25
90th Percentile	16.36	2.17	3.42	3.56

Emerald Advisers, Inc. ● 21.35 3.70 6.65 6.71



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.97	1.15
25th Percentile	1.05	0.95	1.09
Median	0.98	0.93	1.02
75th Percentile	0.92	0.90	0.96
90th Percentile	0.81	0.87	0.88

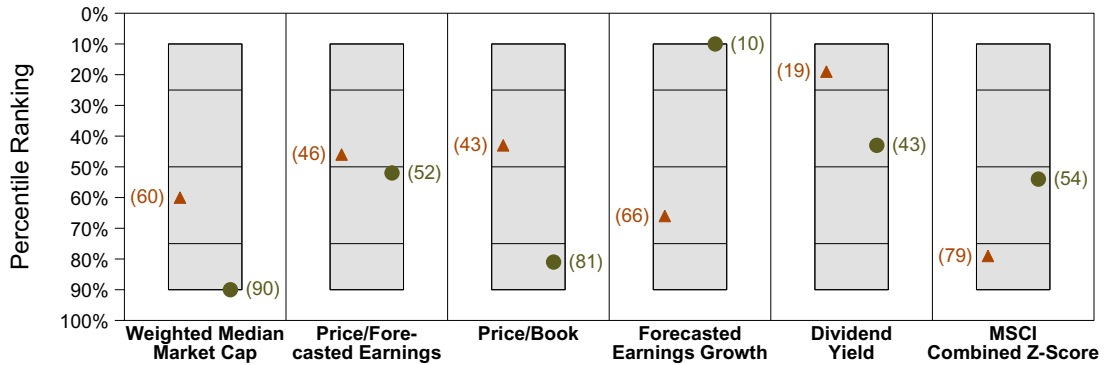
Emerald Advisers, Inc. ● 1.10 0.91 1.15

Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of December 31, 2015

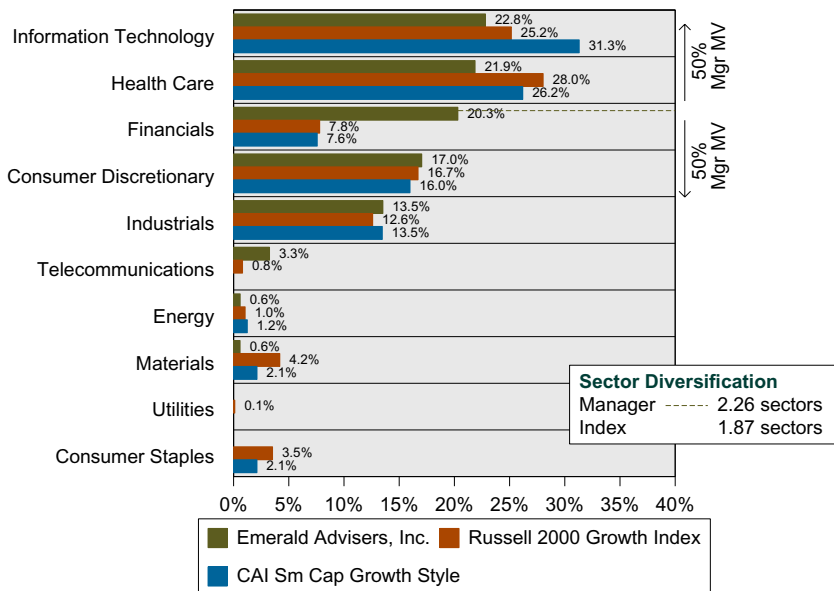


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.57	48.64	4.47	22.17	0.85	1.00
25th Percentile	2.39	35.40	4.00	20.89	0.62	0.86
Median	2.00	29.46	3.57	18.93	0.50	0.76
75th Percentile	1.67	22.43	2.98	16.83	0.37	0.63
90th Percentile	1.28	17.91	2.90	15.38	0.16	0.48
Emerald Advisers, Inc. ●	1.28	29.31	2.93	22.16	0.52	0.73
Russell 2000 Growth Index ▲	1.86	30.24	3.66	17.68	0.75	0.59

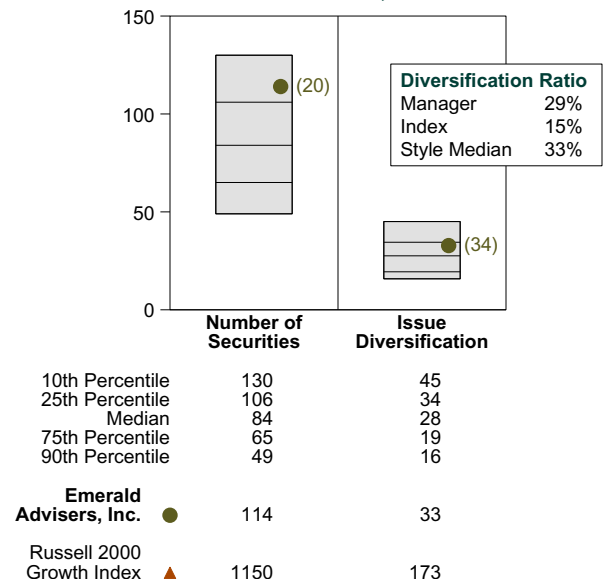
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2015



Diversification December 31, 2015



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bank of The Ozarks Inc	Financials	\$152,238	2.2%	13.55%	4.48	19.50	1.17%	10.98%
Microstrategy	Information Technology	\$145,046	2.1%	(8.09)%	1.67	20.48	0.00%	10.00%
Epam Sys Inc	Information Technology	\$136,484	2.0%	5.54%	3.93	23.86	0.00%	19.30%
Apogee Enterprises	Industrials	\$130,704	1.9%	(2.34)%	1.27	16.57	1.01%	51.05%
Veeva Sys Inc Cl A Com	Health Care	\$129,681	1.9%	23.24%	2.35	51.06	0.00%	29.50%
Opus Bk Irvine Calif	Financials	\$124,034	1.8%	(3.01)%	1.06	12.77	1.30%	-
Wellcare Health Plans Inc	Health Care	\$123,885	1.8%	(7.05)%	3.45	17.23	0.00%	25.00%
Vonage Hldgs Corp	Telecommunications	\$123,772	1.8%	(2.38)%	1.23	18.64	0.00%	(6.29)%
Acadia Healthcare Company In	Health Care	\$121,172	1.7%	(5.75)%	4.48	22.68	0.00%	27.00%
Lendingtree, Inc	Financials	\$120,528	1.7%	(4.03)%	1.03	29.24	0.00%	33.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adamas Pharmaceuticals Inc	Health Care	\$63,635	0.9%	69.33%	0.52	(8.86)	0.00%	79.36%
Relypsa Inc	Health Care	\$63,765	0.9%	47.88%	1.18	(6.28)	0.00%	-
Macrogenics Inc	Health Care	\$64,139	0.9%	44.58%	1.06	(12.87)	0.00%	-
Alarm Com Hldgs Inc	Industrials	\$48,706	0.7%	43.00%	0.76	88.72	0.00%	20.00%
Neurocrine Biosciences Inc	Health Care	\$81,291	1.2%	42.17%	4.88	(57.20)	0.00%	-
Ma Com Technology Solutions	Information Technology	\$40,072	0.6%	41.59%	2.17	19.50	0.00%	25.30%
Channeladvisor Corp	Information Technology	\$44,445	0.6%	39.34%	0.35	(36.07)	0.00%	-
8x8 Inc New	Telecommunications	\$99,111	1.4%	38.29%	1.02	58.72	0.00%	19.30%
Tile Shop Hldgs Inc	Consumer Discretionary	\$37,392	0.5%	36.47%	0.84	39.33	0.00%	25.00%
Gigamon Inc	Information Technology	\$72,775	1.0%	32.78%	0.90	29.75	0.00%	30.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rex Energy Corporation	Energy	\$3,637	0.1%	(48.63)%	0.06	(0.75)	0.00%	25.00%
Sequential Brnds Group Inc N	Consumer Discretionary	\$40,341	0.6%	(45.34)%	0.32	17.08	0.00%	15.00%
Glu Mobile Inc	Information Technology	\$9,800	0.1%	(43.40)%	0.32	(41.19)	0.00%	15.00%
Marcus & Millichap Inc	Financials	\$38,319	0.6%	(35.67)%	1.08	15.75	0.00%	25.00%
Everyday Health Inc	Information Technology	\$12,371	0.2%	(33.59)%	0.19	8.74	0.00%	19.69%
Neos Therapeutics Inc	Health Care	\$25,919	0.4%	(31.84)%	0.23	(4.45)	0.00%	-
Amicus Therapeutics Inc	Health Care	\$72,507	1.0%	(30.46)%	1.21	(7.82)	0.00%	-
Imprivata Inc	Health Care	\$33,674	0.5%	(29.66)%	0.28	(29.05)	0.00%	25.00%
Milacron Hldgs Corp	Industrials	\$9,833	0.1%	(28.58)%	0.84	7.85	0.00%	10.73%
Live Oak Bancshares Inc	Financials	\$34,080	0.5%	(27.51)%	0.49	18.14	0.28%	-

Ceredex Value Advisors Period Ended December 31, 2015

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than \$3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

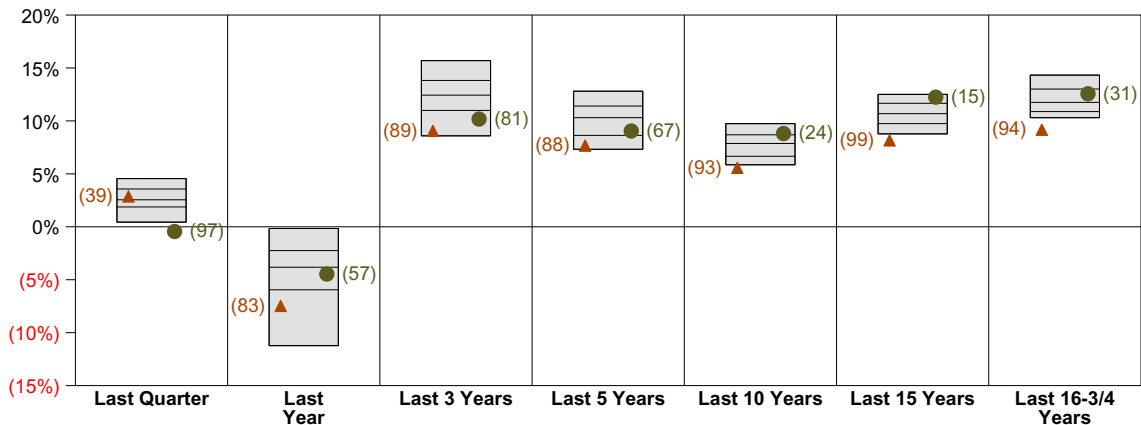
- Ceredex Value Advisors's portfolio posted a (0.45)% return for the quarter placing it in the 97 percentile of the CAI Small Cap Value Style group for the quarter and in the 57 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 3.32% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.00%.

Quarterly Asset Growth

Beginning Market Value	\$6,736,687
Net New Investment	\$-15,129
Investment Gains/(Losses)	\$-29,400
Ending Market Value	\$6,692,158

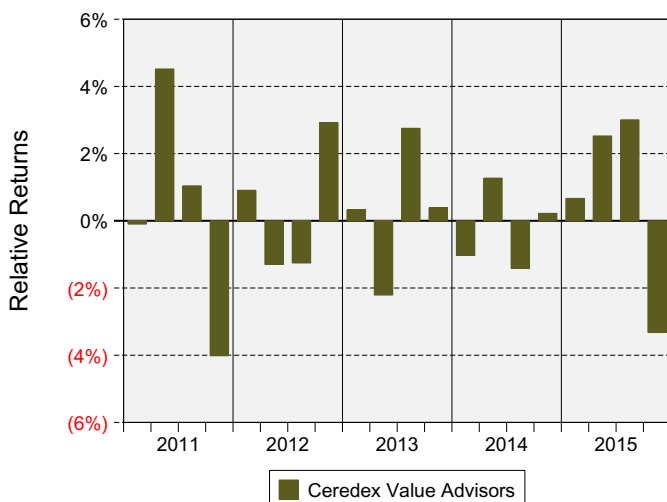
Percent Cash: 4.3%

Performance vs CAI Small Cap Value Style (Gross)

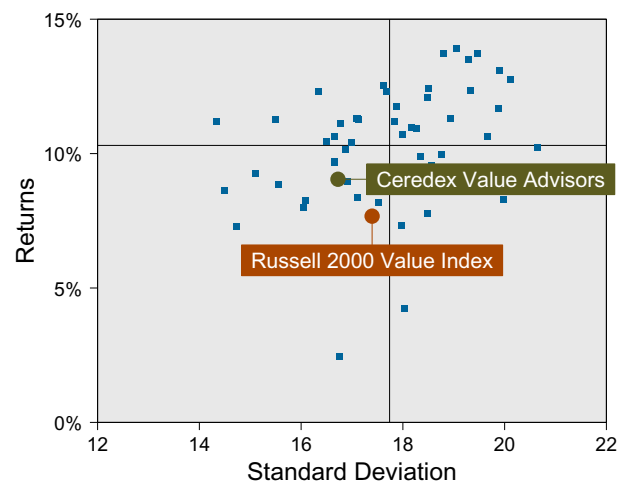


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-3/4 Years
10th Percentile	4.55	(0.16)	15.69	12.81	9.74	12.51	14.33
25th Percentile	3.57	(2.25)	13.82	11.40	8.69	11.66	13.01
Median	2.55	(3.82)	12.43	10.30	7.87	10.68	11.75
75th Percentile	1.87	(5.95)	10.99	8.63	6.66	9.75	10.88
90th Percentile	0.44	(11.23)	8.59	7.32	5.86	8.78	10.31
Ceredex Value Advisors	● (0.45)	(4.47)	10.17	9.05	8.81	12.24	12.56
Russell 2000 Value Index	▲ 2.88	(7.47)	9.06	7.67	5.57	8.17	9.18

Relative Return vs Russell 2000 Value Index



CAI Small Cap Value Style (Gross) Annualized Five Year Risk vs Return

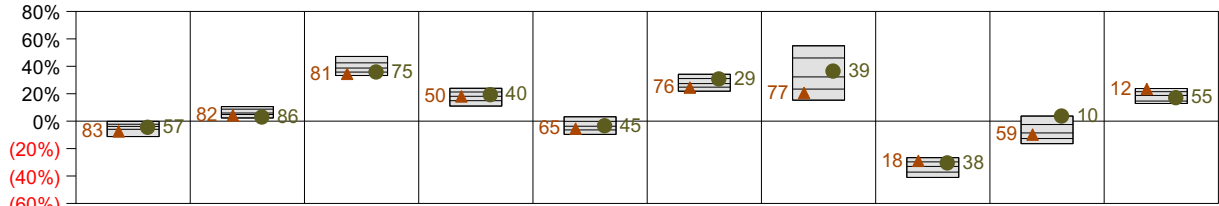


Ceredex Value Advisors Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

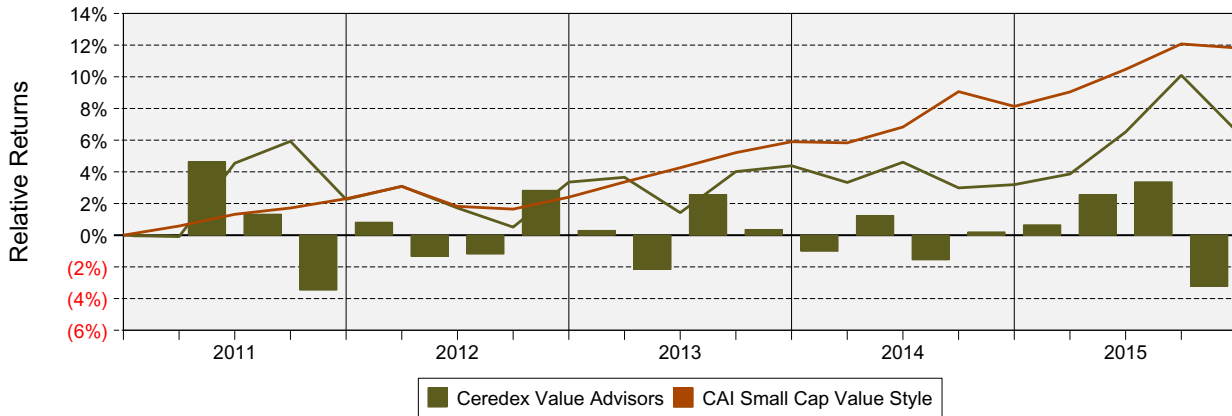
Performance vs CAI Small Cap Value Style (Gross)



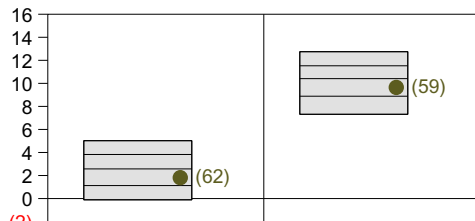
10th Percentile	(0.16)	10.61	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71	23.80
25th Percentile	(2.25)	8.75	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)	21.48
Median	(3.82)	5.93	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.59)	18.75
75th Percentile	(5.95)	4.84	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)	14.65
90th Percentile	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)	12.88

Ceredex Value Advisors	● (4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)	3.73	17.12
Russell 2000 Value Index	▲ (7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)	(9.78)	23.48

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index

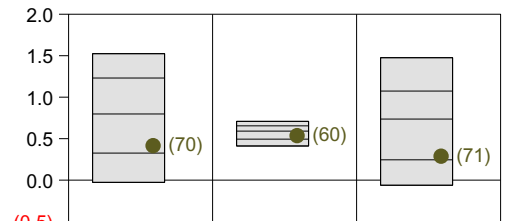


Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended December 31, 2015



10th Percentile	5.02	12.75
25th Percentile	3.83	11.53
Median	2.57	10.41
75th Percentile	1.13	8.89
90th Percentile	(0.11)	7.31

Ceredex Value Advisors	● 1.81	9.65
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10th Percentile	1.52	0.71	1.48
25th Percentile	1.23	0.65	1.07
Median	0.80	0.59	0.74
75th Percentile	0.33	0.49	0.24
90th Percentile	(0.03)	0.41	(0.06)

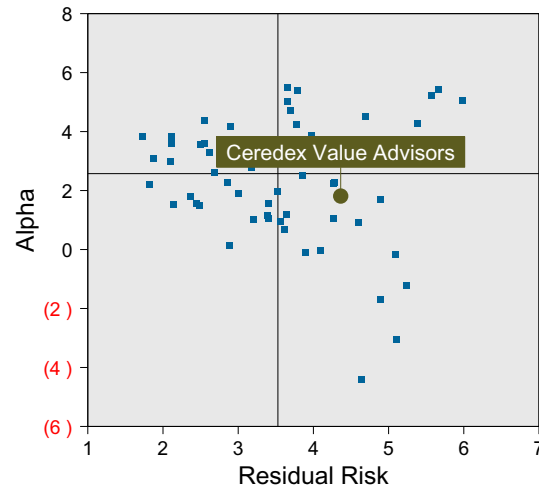
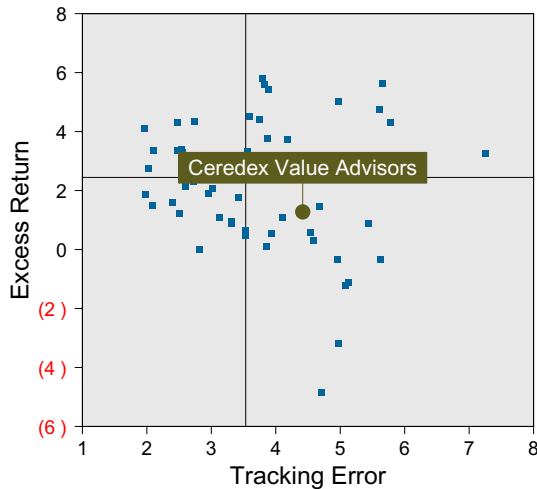
Ceredex Value Advisors	● 0.42	0.54	0.29
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Ceredex Value Advisors Risk Analysis Summary

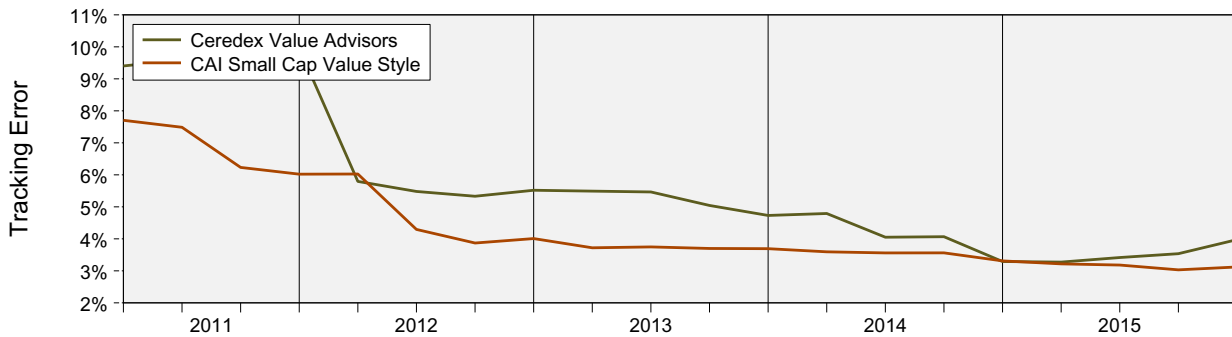
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

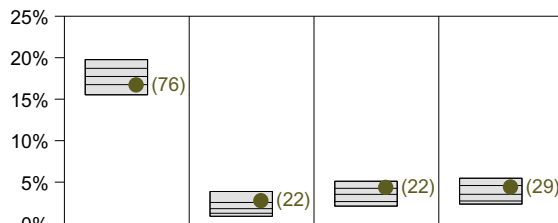
Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Russell 2000 Value Index

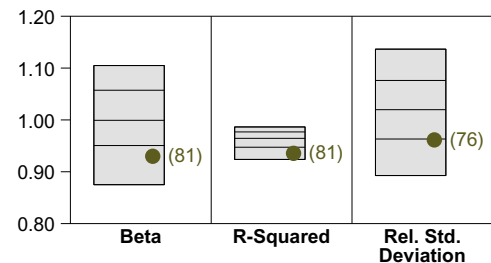


Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.77	3.87	5.10	5.47
25th Percentile	18.72	2.55	4.25	4.59
Median	17.74	1.80	3.53	3.53
75th Percentile	16.75	1.25	2.66	2.73
90th Percentile	15.53	0.88	2.11	2.35

Ceredex Value Advisors ● 16.72 2.77 4.36 4.42



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.14
25th Percentile	1.06	0.98	1.08
Median	1.00	0.96	1.02
75th Percentile	0.95	0.95	0.96
90th Percentile	0.88	0.92	0.89

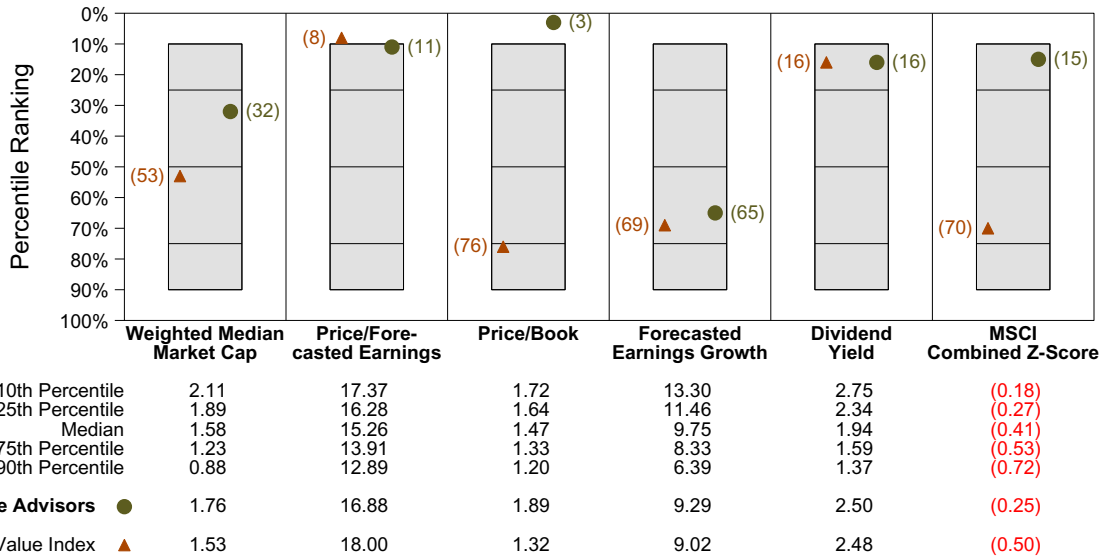
Ceredex Value Advisors ● 0.93 0.94 0.96

Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

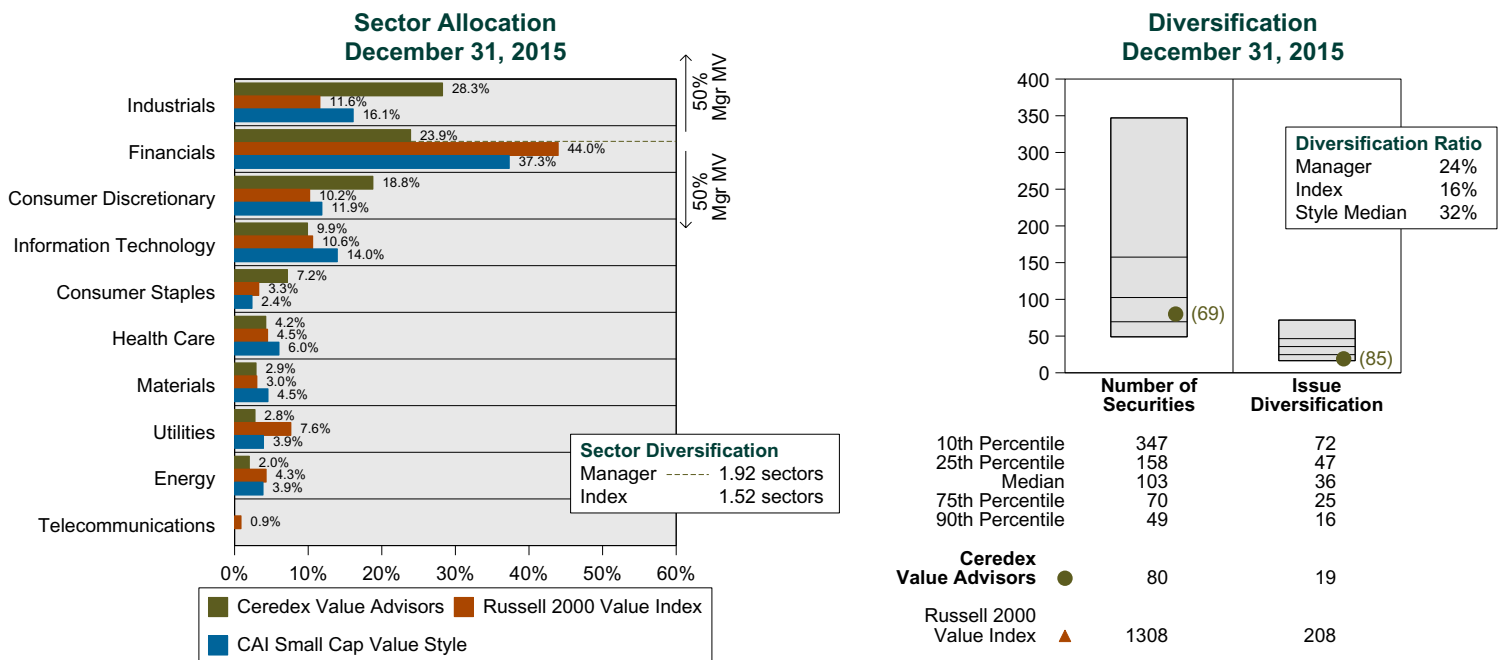
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of December 31, 2015



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fair Isaac Corp	Information Technology	\$320,212	4.8%	11.44%	2.93	28.81	0.08%	10.00%
Hanover Ins Group Inc	Financials	\$219,618	3.3%	5.27%	3.52	12.89	2.26%	(1.10)%
Progressive Waste Solutions Ltd	Industrials	\$207,240	3.1%	(10.45)%	2.55	18.41	2.09%	3.70%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$180,000	2.7%	(3.95)%	0.52	17.87	3.33%	26.85%
Hsn Inc	Consumer Discretionary	\$177,345	2.7%	(10.86)%	2.66	14.25	2.76%	15.00%
Hill Rom Hldgs Inc	Health Care	\$173,016	2.6%	(7.18)%	3.13	14.85	1.33%	16.70%
Energizer Hldgs Inc New Com	Consumer Staples	\$166,894	2.5%	(10.55)%	2.10	15.92	2.94%	-
Plantronics Inc New	Information Technology	\$165,970	2.5%	(6.47)%	1.60	13.67	1.27%	14.44%
Medical Pptys Trust Inc	Financials	\$163,442	2.4%	5.99%	2.74	10.96	7.65%	12.11%
Miller Herman Inc	Industrials	\$160,720	2.4%	(0.01)%	1.72	13.16	2.06%	12.14%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Granite Constr Inc	Industrials	\$64,365	1.0%	45.05%	1.69	19.87	1.21%	7.00%
Aar Corp	Industrials	\$65,725	1.0%	39.01%	0.92	14.64	1.14%	(2.51)%
Bwx Technologies Inc	Industrials	\$41,301	0.6%	20.77%	3.38	21.18	0.76%	11.25%
Mdc Partners Inc Cl A Sub Vtg	Consumer Discretionary	\$39,096	0.6%	19.31%	1.10	25.23	3.87%	8.00%
Sun Hydraulics Corp	Industrials	\$9,519	0.1%	15.83%	0.85	27.05	1.13%	12.00%
Kelly Svcs Inc Cl A	Industrials	\$108,205	1.6%	14.56%	0.56	13.18	1.24%	(16.80)%
Cohen & Steers Inc	Financials	\$85,344	1.3%	13.73%	1.38	15.96	3.28%	15.50%
Banco Latinoamericano De Com Shs E	Financials	\$25,930	0.4%	13.60%	1.01	8.40	5.94%	5.64%
Sanderson Farms Inc	Consumer Staples	\$100,776	1.5%	13.05%	1.75	13.96	1.14%	19.62%
Mueller Wtr Prods Inc Com Ser A	Industrials	\$124,700	1.9%	12.52%	1.38	16.80	0.93%	12.50%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tidewater Inc	Energy	\$6,264	0.1%	(45.52)%	0.33	(4.67)	14.37%	8.03%
Black Box Corp Del	Information Technology	\$7,624	0.1%	(34.64)%	0.15	5.59	4.62%	(17.92)%
Chicos Fas Inc	Consumer Discretionary	\$81,092	1.2%	(31.73)%	1.49	13.68	2.91%	11.50%
Wolverine World Wide Inc	Consumer Discretionary	\$3,342	0.1%	(22.48)%	1.72	11.19	1.44%	4.34%
Sothebys	Consumer Discretionary	\$105,616	1.6%	(19.28)%	1.72	11.45	1.55%	20.00%
Advanced Drain Sys Inc Del	Industrials	\$103,329	1.5%	(16.79)%	1.29	18.70	0.83%	-
Interface Inc	Industrials	\$3,005	0.0%	(14.48)%	1.26	14.28	1.04%	33.10%
Cheesecake Factory Inc	Consumer Discretionary	\$50,721	0.8%	(14.19)%	2.27	17.53	1.73%	14.40%
Knoll Inc	Industrials	\$69,560	1.0%	(13.83)%	0.92	11.44	3.19%	7.77%
Nn Inc	Industrials	\$12,752	0.2%	(13.50)%	0.43	9.52	1.76%	17.50%

SSgA S&P 500 Index Period Ended December 31, 2015

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

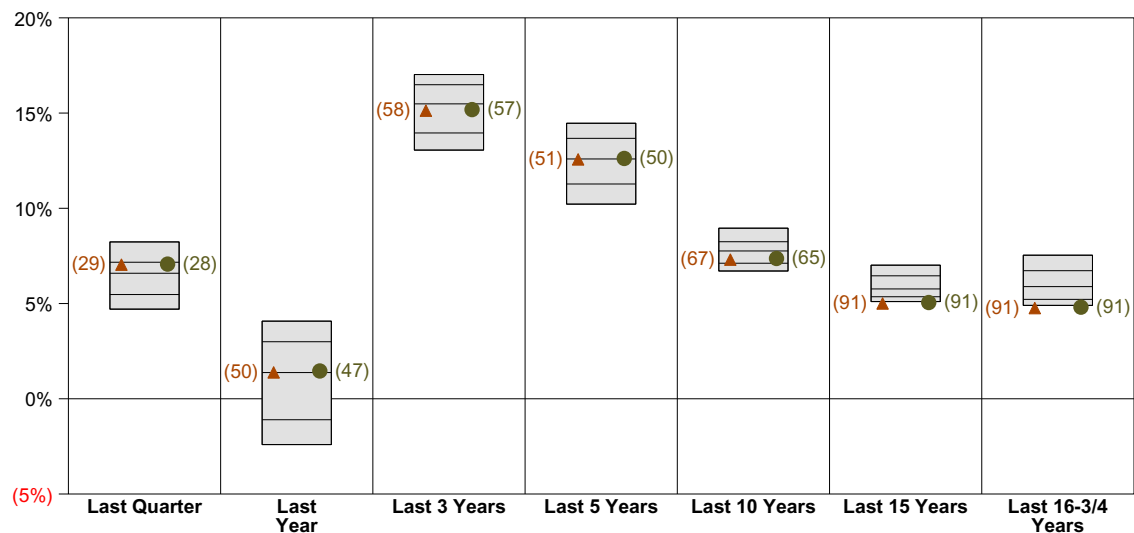
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 7.07% return for the quarter placing it in the 28 percentile of the CAI Large Cap Core Style group for the quarter and in the 47 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and outperformed the S&P 500 Index for the year by 0.07%.

Quarterly Asset Growth

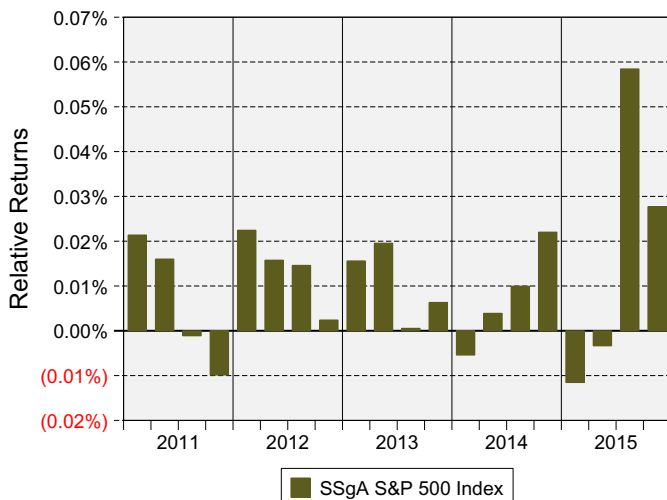
Beginning Market Value	\$56,098,348
Net New Investment	\$-6,064
Investment Gains/(Losses)	\$3,966,286
Ending Market Value	\$60,058,570

Performance vs CAI Large Cap Core Style (Gross)

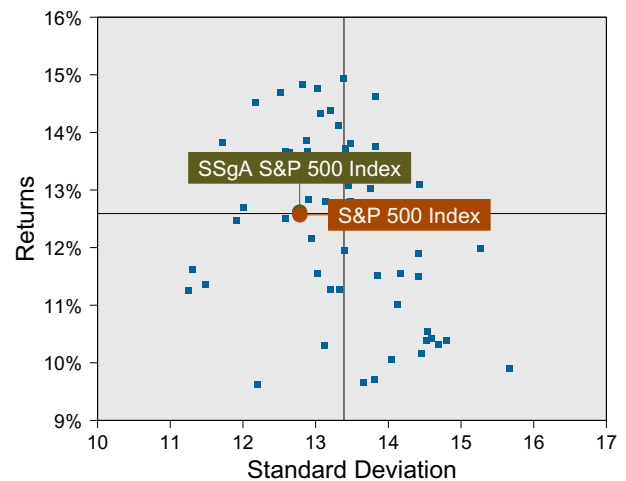


10th Percentile	8.23	4.08	17.02	14.47	8.96	7.01	7.54
25th Percentile	7.17	2.99	16.49	13.67	8.24	6.46	6.72
Median	6.59	1.38	15.48	12.59	7.76	5.77	5.89
75th Percentile	5.47	(1.10)	13.96	11.28	7.12	5.36	5.22
90th Percentile	4.70	(2.41)	13.06	10.22	6.71	5.10	4.90
SSgA S&P 500 Index	● 7.07	1.46	15.18	12.62	7.37	5.05	4.81
S&P 500 Index	▲ 7.04	1.38	15.13	12.57	7.31	5.00	4.76

Relative Return vs S&P 500 Index



CAI Large Cap Core Style (Gross) Annualized Five Year Risk vs Return

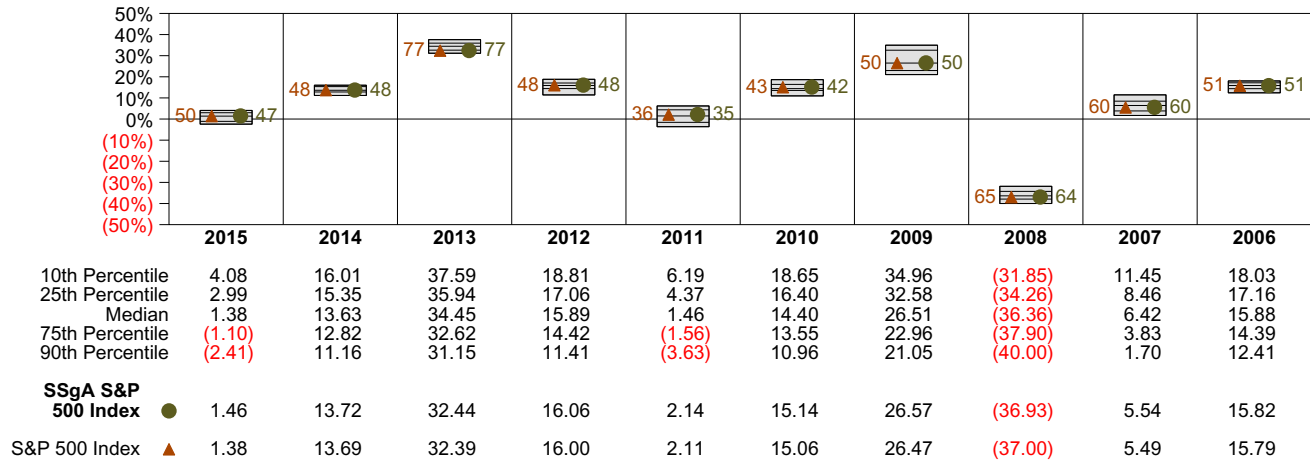


SSgA S&P 500 Index Return Analysis Summary

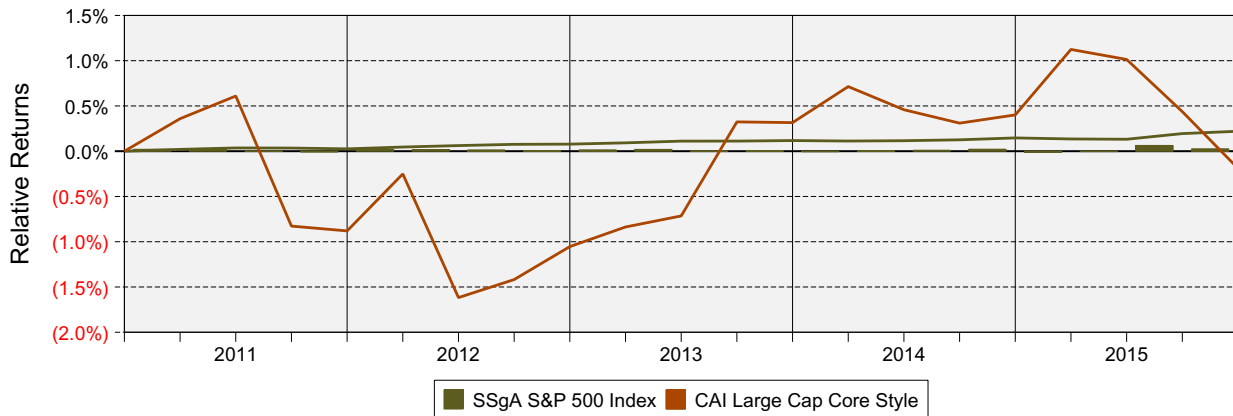
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

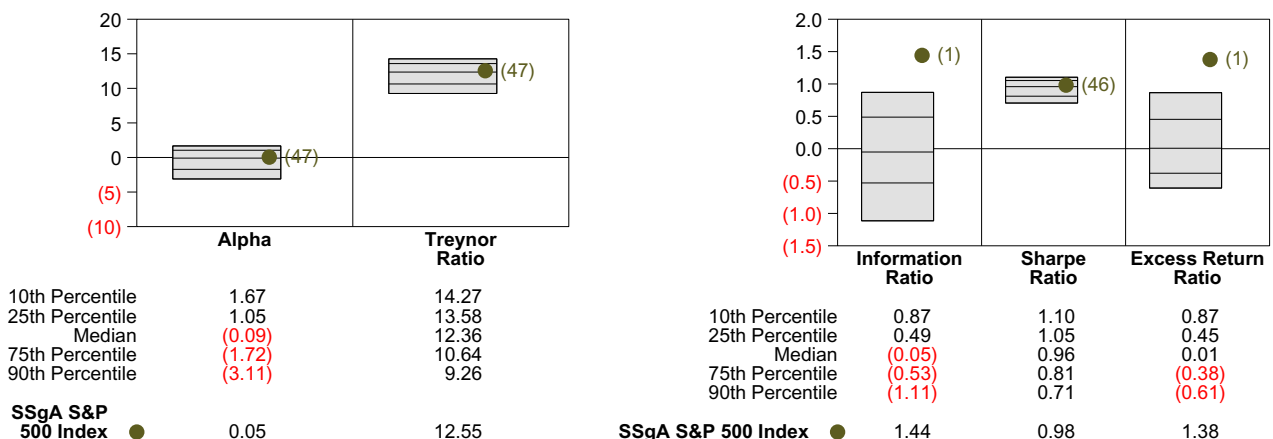
Performance vs CAI Large Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2015

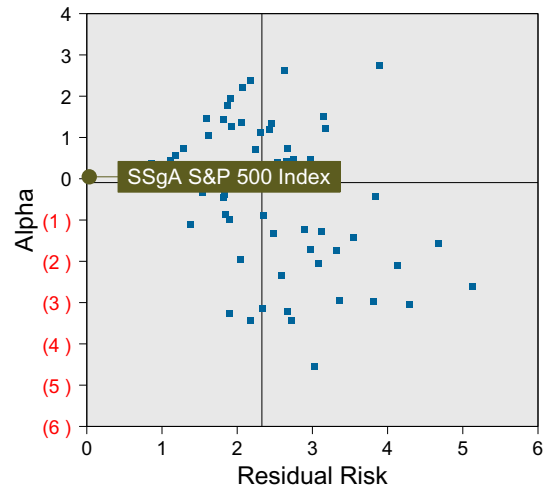
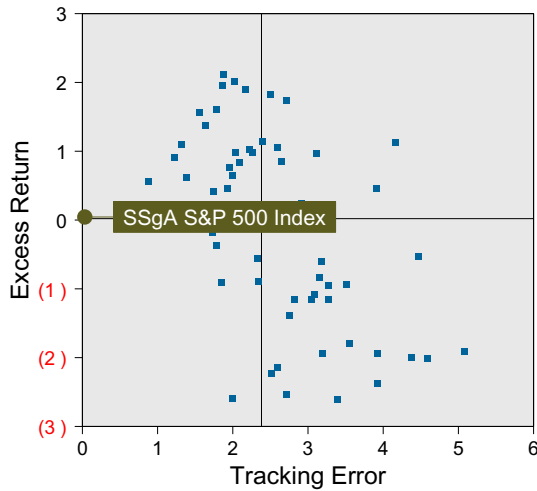


SSgA S&P 500 Index Risk Analysis Summary

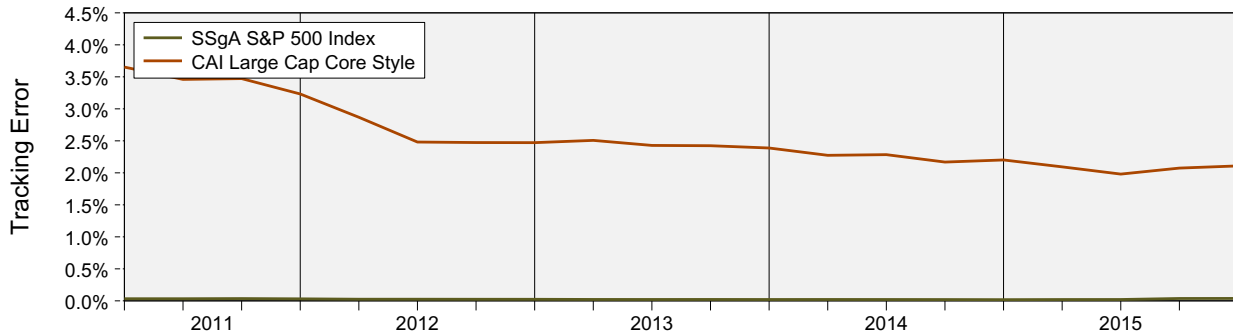
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

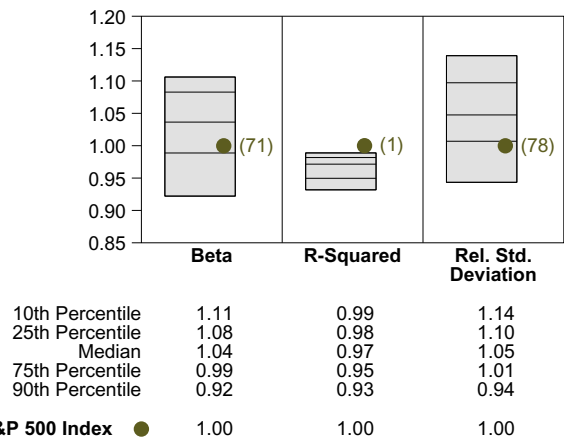
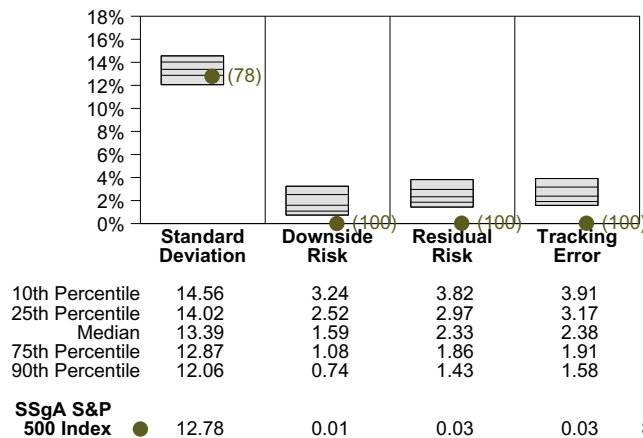
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2015

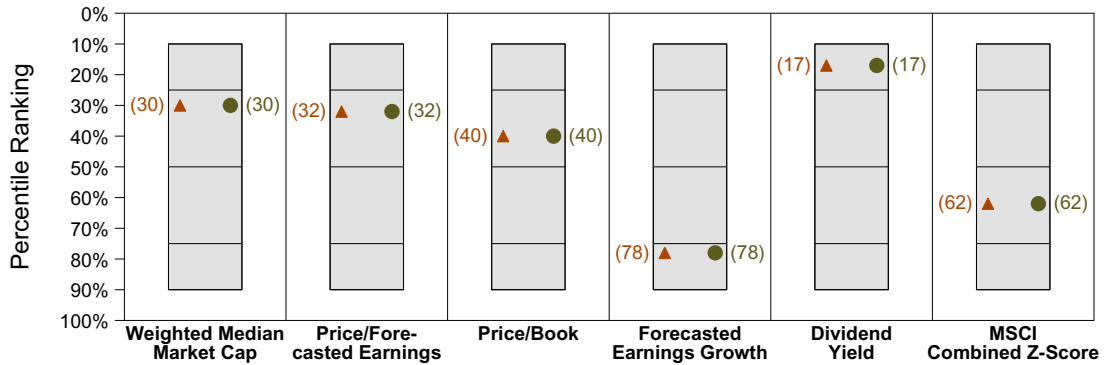


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of December 31, 2015

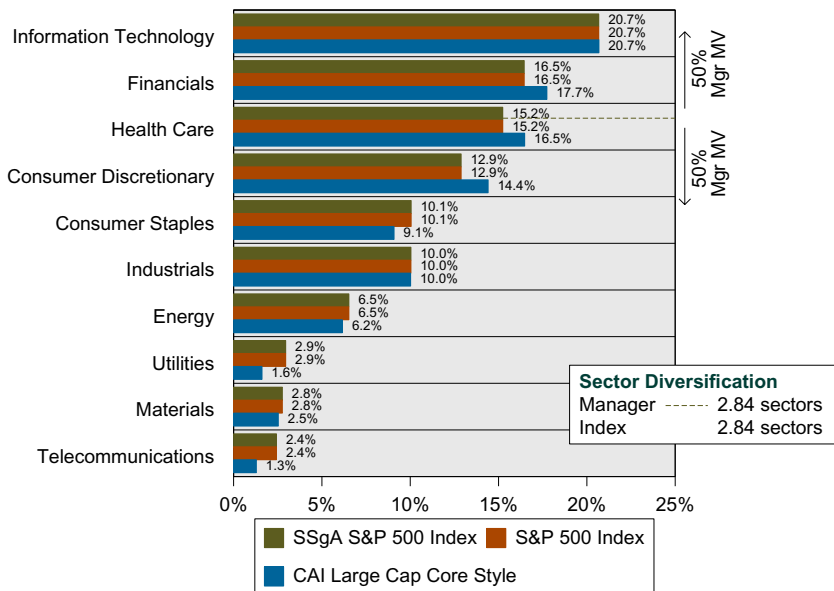


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	108.74	18.43	2.97	13.03	2.29	0.30
25th Percentile	84.92	16.67	2.78	12.23	2.13	0.15
Median	73.45	15.44	2.58	11.42	1.97	(0.01)
75th Percentile	54.11	14.72	2.38	10.48	1.79	(0.08)
90th Percentile	37.16	14.46	2.26	8.77	1.56	(0.22)
SSgA S&P 500 Index ●	78.98	16.31	2.67	10.27	2.19	(0.04)
S&P 500 Index ▲	78.98	16.31	2.67	10.27	2.19	(0.04)

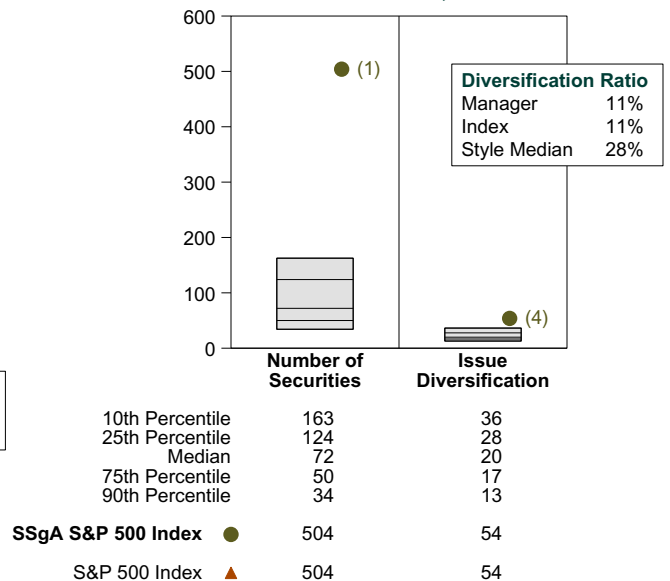
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2015



Diversification December 31, 2015



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$1,969,420	3.3%	(4.16)%	586.86	10.55	1.98%	14.24%
Microsoft Corp	Information Technology	\$1,487,282	2.5%	26.20%	443.17	18.90	2.60%	9.65%
Exxon Mobil Corp	Energy	\$1,089,032	1.8%	5.78%	324.50	21.08	3.75%	(9.50)%
General Electric Co	Industrials	\$986,636	1.6%	24.44%	314.90	20.68	2.95%	7.00%
Johnson & Johnson	Health Care	\$953,719	1.6%	10.84%	284.22	16.02	2.92%	5.80%
Amazon.Com	Consumer Discretionary	\$871,571	1.5%	32.04%	316.12	120.03	0.00%	60.40%
Wells Fargo & Co New	Financials	\$847,963	1.4%	6.59%	277.66	12.30	2.76%	9.60%
Berkshire Hathaway Inc Del Cl B New	Financials	\$830,039	1.4%	1.26%	164.83	15.84	0.00%	-
JPMorgan Chase & Co	Financials	\$815,730	1.4%	9.08%	243.06	10.63	2.67%	8.98%
Facebook Inc Cl A	Information Technology	\$797,393	1.3%	16.42%	236.50	36.56	0.00%	29.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Keurig Green Mountain Inc	Consumer Staples	\$35,465	0.1%	72.57%	13.40	26.22	1.44%	13.50%
Airgas Inc	Materials	\$30,106	0.1%	55.52%	9.97	26.65	1.74%	6.70%
First Solar Inc	Information Technology	\$16,823	0.0%	54.36%	6.66	15.97	0.00%	(5.95)%
Sandisk Corp	Information Technology	\$51,993	0.1%	39.87%	15.54	20.44	1.58%	1.53%
Kla-Tencor Corp	Information Technology	\$36,292	0.1%	39.80%	10.81	18.24	3.00%	21.20%
Du Pont (E.I) De Nemours	Materials	\$197,084	0.3%	38.97%	58.37	20.68	2.80%	1.20%
Autodesk	Information Technology	\$45,694	0.1%	38.04%	13.73	(102.40)	0.00%	(63.00)%
Tripadvisor Inc	Consumer Discretionary	\$32,433	0.1%	35.27%	11.19	36.95	0.00%	14.26%
Mylan N V Shs Euro	Health Care	\$74,438	0.1%	34.30%	26.59	10.89	0.00%	12.81%
Nvidia Corp	Information Technology	\$57,719	0.1%	34.21%	17.73	24.91	1.40%	8.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kinder Morgan Inc Del	Energy	\$90,357	0.2%	(45.09)%	33.29	19.92	13.67%	3.90%
Southwestern Energy Co	Energy	\$8,947	0.0%	(43.97)%	2.73	(36.09)	0.00%	(35.10)%
Chesapeake Energy Corp	Energy	\$6,533	0.0%	(38.61)%	2.99	(9.91)	0.00%	(31.81)%
Fossil Group Inc Com	Consumer Discretionary	\$4,220	0.0%	(34.57)%	1.76	10.22	0.00%	(4.90)%
Chipotle Mexican Grill Inc	Consumer Discretionary	\$49,925	0.1%	(33.38)%	14.97	29.27	0.00%	20.00%
Gamestop Corp New Cl A	Consumer Discretionary	\$9,229	0.0%	(31.25)%	2.93	6.77	5.14%	11.15%
Macy's Inc	Consumer Discretionary	\$36,803	0.1%	(31.17)%	11.00	8.66	4.12%	4.88%
Freeport-Mcmoran Inc Cl B	Materials	\$24,456	0.0%	(29.86)%	7.83	11.23	2.95%	(38.40)%
Williams Cos	Energy	\$59,222	0.1%	(28.72)%	19.27	21.13	9.96%	(15.61)%
Pvh Corp	Consumer Discretionary	\$19,633	0.0%	(27.72)%	6.04	10.98	0.20%	6.80%

SSgA S&P 400 Index Period Ended December 31, 2015

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

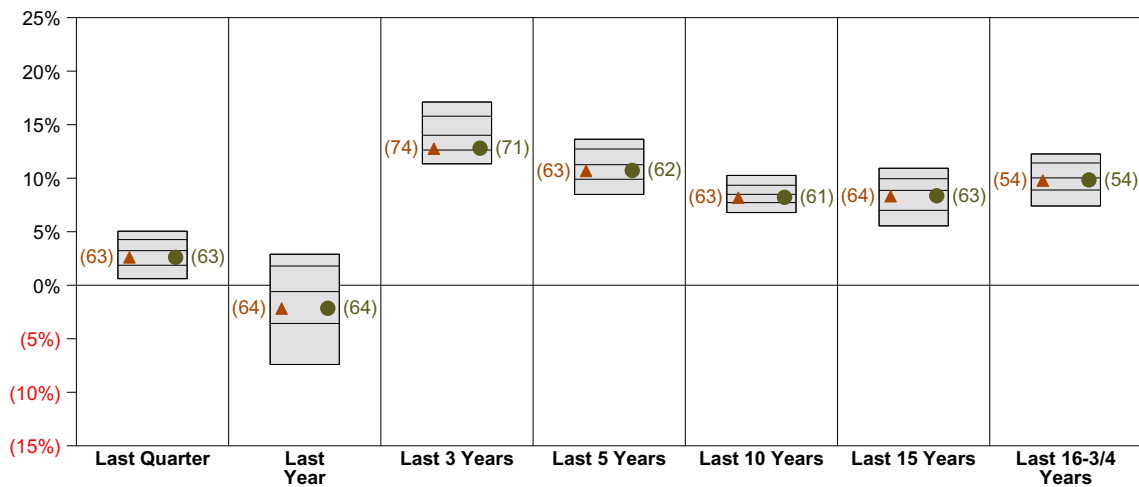
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 2.61% return for the quarter placing it in the 63 percentile of the CAI Mid Capitalization Style group for the quarter and in the 64 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

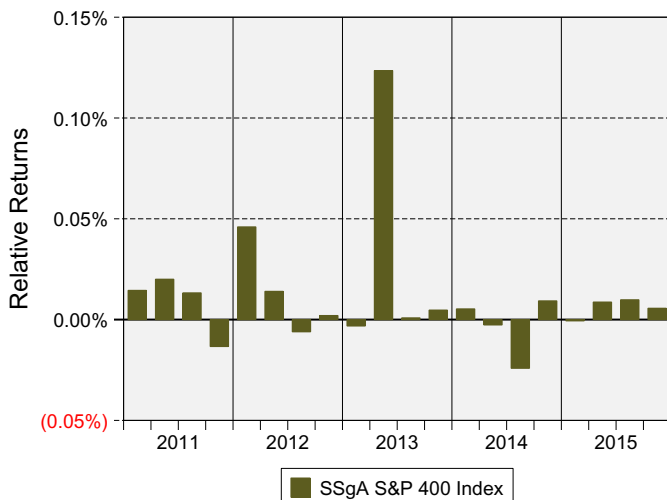
Beginning Market Value	\$12,301,635
Net New Investment	\$-2,565
Investment Gains/(Losses)	\$320,827
Ending Market Value	\$12,619,897

Performance vs CAI Mid Capitalization Style (Gross)

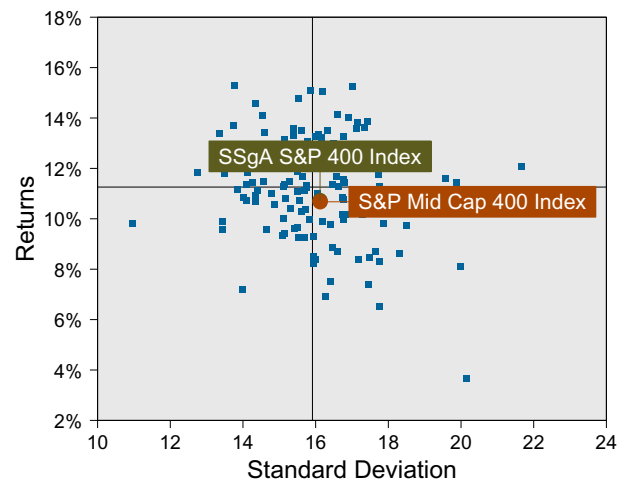


10th Percentile	5.05	2.90	17.12	13.64	10.26	10.93	12.27
25th Percentile	4.26	1.80	15.79	12.73	9.34	9.95	11.42
Median	3.23	(0.59)	14.01	11.26	8.49	8.86	10.03
75th Percentile	1.87	(3.57)	12.63	9.90	7.72	7.00	8.90
90th Percentile	0.61	(7.40)	11.34	8.48	6.79	5.54	7.40
SSgA S&P 400 Index	2.61	(2.15)	12.81	10.72	8.21	8.36	9.84
S&P Mid Cap 400 Index	2.60	(2.18)	12.76	10.68	8.18	8.32	9.78

Relative Return vs S&P Mid Cap 400 Index



CAI Mid Capitalization Style (Gross) Annualized Five Year Risk vs Return

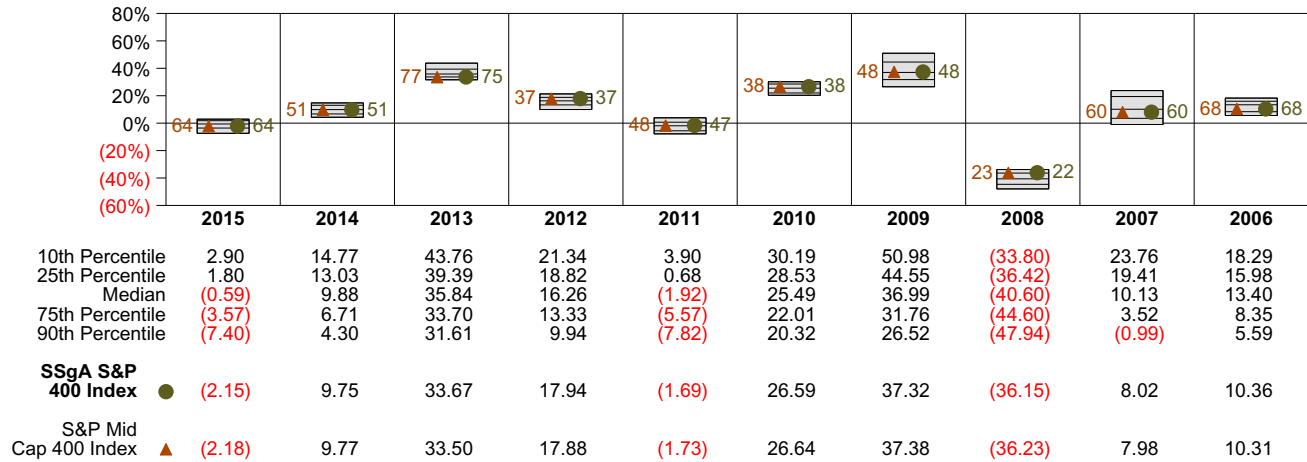


SSgA S&P 400 Index Return Analysis Summary

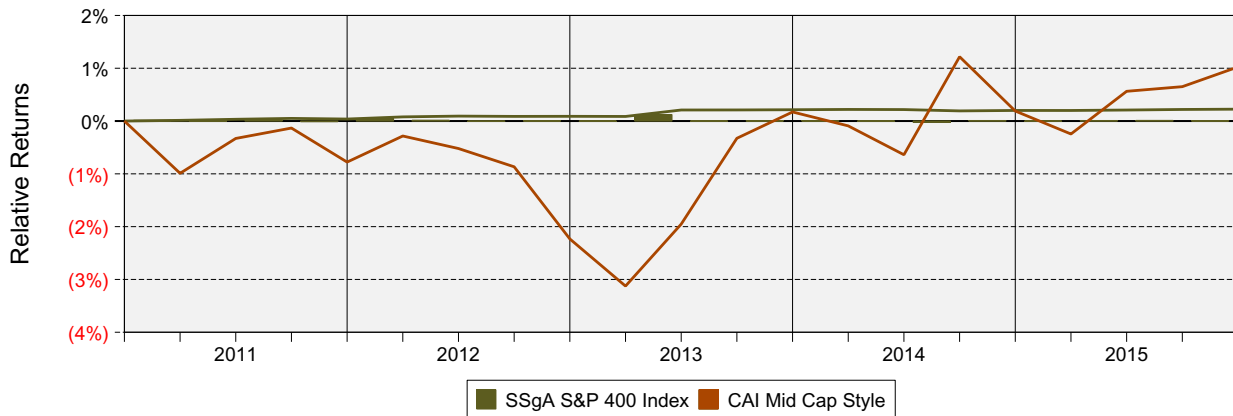
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

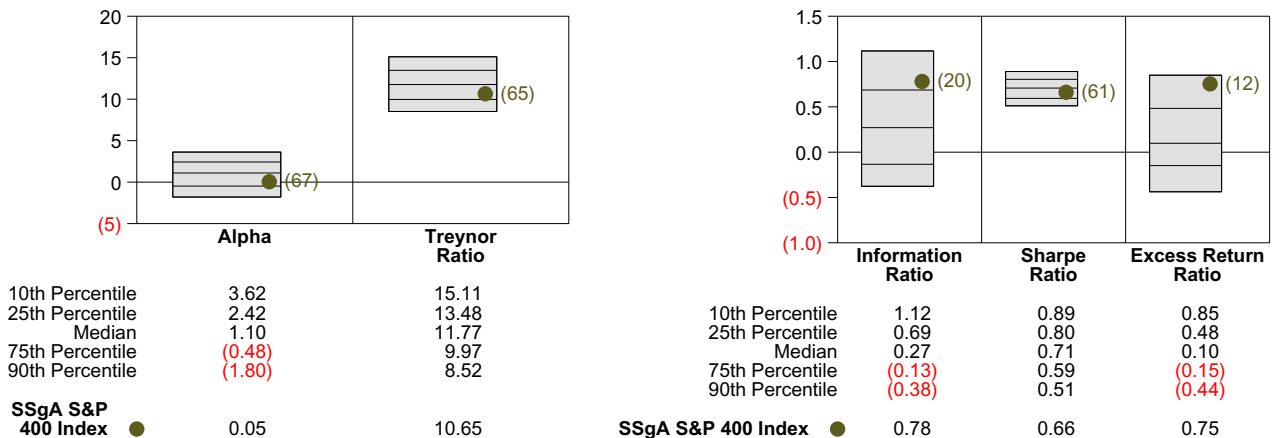
Performance vs CAI Mid Capitalization Style (Gross)



Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended December 31, 2015

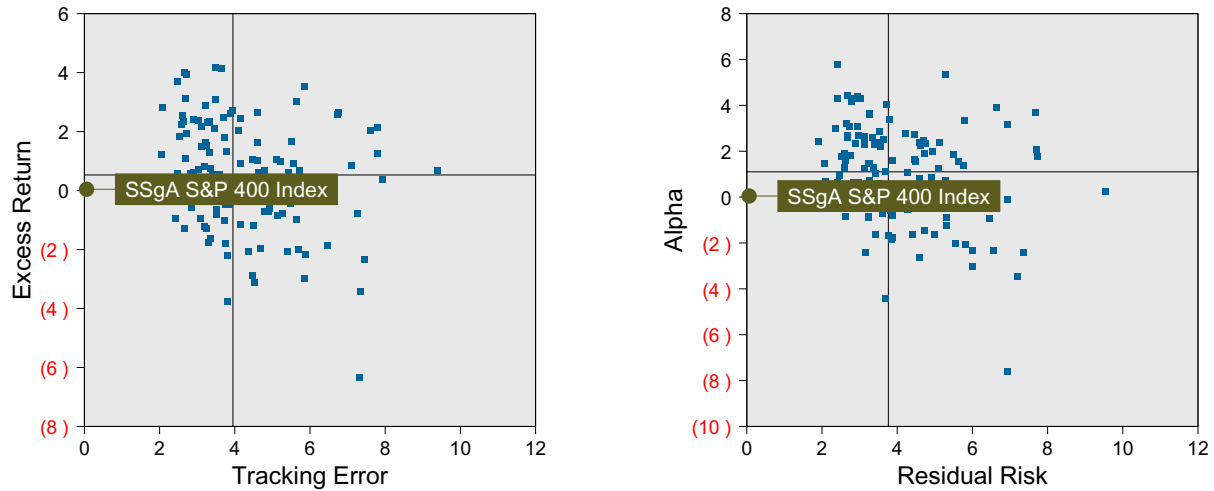


SSgA S&P 400 Index Risk Analysis Summary

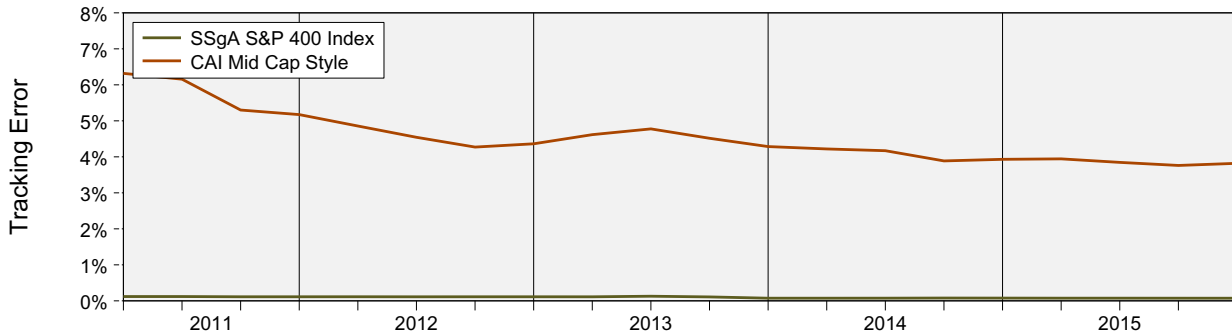
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

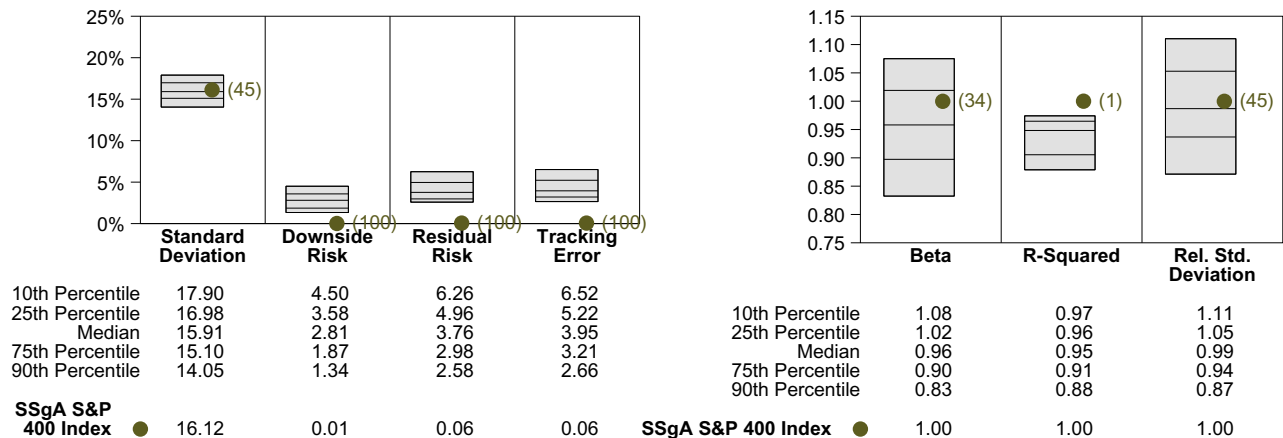
Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs S&P 400 Mid Cap Index



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended December 31, 2015

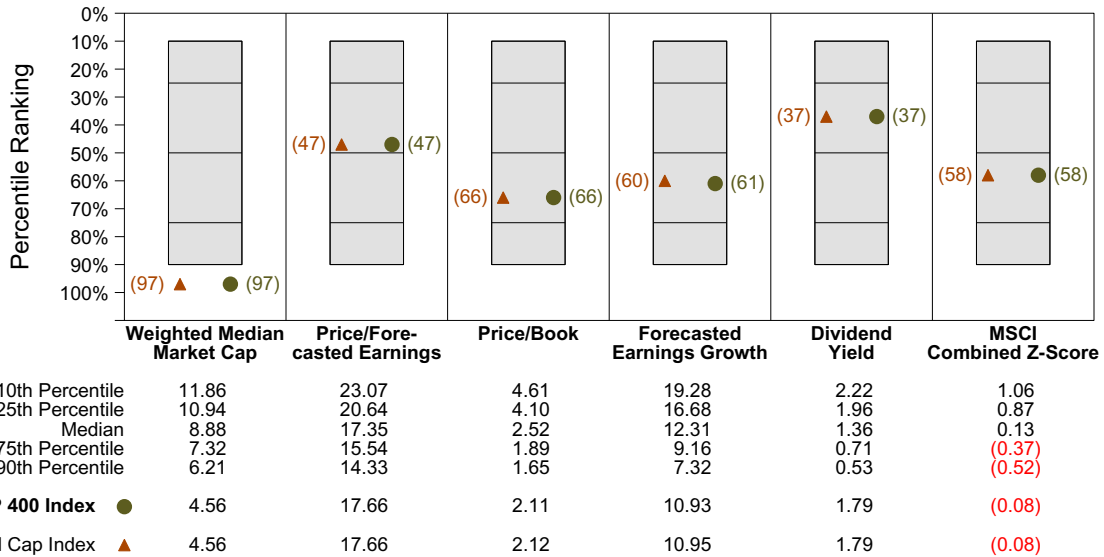


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

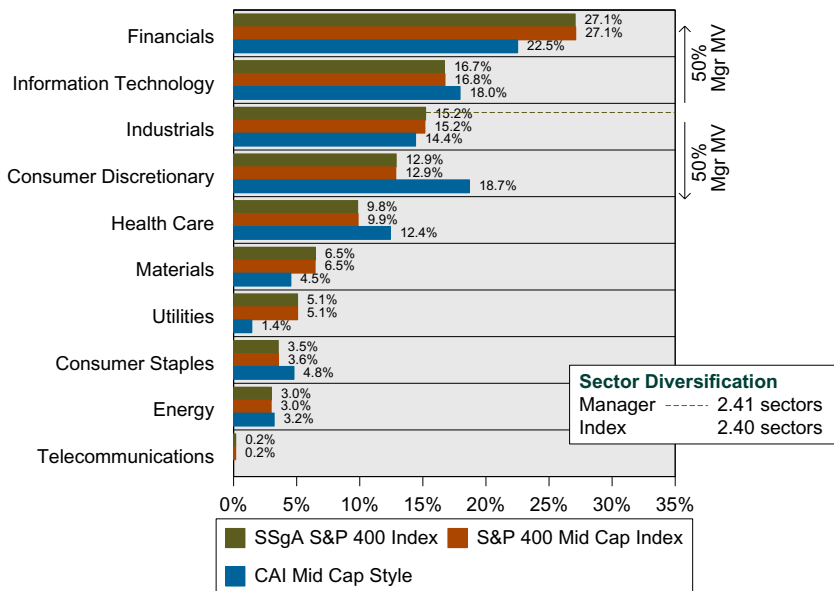
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of December 31, 2015



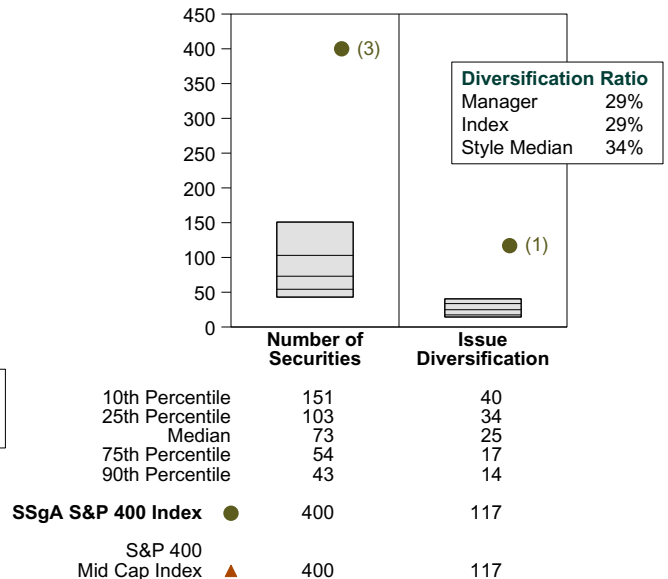
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2015



Diversification December 31, 2015



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jarden Corp	Consumer Discretionary	\$97,816	0.8%	16.86%	12.59	17.96	0.00%	10.00%
Extra Space Storage Inc	Financials	\$90,332	0.7%	15.11%	10.89	39.29	2.68%	4.40%
Acuity Brands Inc	Industrials	\$84,639	0.7%	33.25%	10.24	31.34	0.22%	19.50%
Fed Realty Invt Tr Sh Ben Int New	Financials	\$84,119	0.7%	7.75%	10.14	47.07	2.57%	12.74%
Alaska Air Group Inc	Industrials	\$83,974	0.7%	1.60%	10.15	11.18	0.99%	17.10%
Udr Inc	Financials	\$81,083	0.6%	9.82%	9.84	97.33	2.95%	3.30%
Hologic Inc	Health Care	\$77,925	0.6%	(1.12)%	10.95	20.67	0.00%	8.40%
Mettler Toledo Intl	Health Care	\$76,746	0.6%	19.10%	9.28	23.79	0.00%	11.50%
Lkq Corp	Consumer Discretionary	\$75,072	0.6%	4.48%	9.05	18.48	0.00%	20.00%
Foot Locker Inc	Consumer Discretionary	\$74,240	0.6%	(9.23)%	8.93	13.84	1.54%	12.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Advanced Micro Devices Inc	Information Technology	\$14,622	0.1%	66.86%	2.27	(10.07)	0.00%	(218.00)%
Solarwinds Inc	Information Technology	\$30,245	0.2%	50.10%	4.23	24.70	0.00%	20.51%
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	\$15,375	0.1%	47.68%	2.01	36.92	0.00%	(32.37)%
Fairchild Semiconductor Intl	Information Technology	\$19,608	0.2%	47.51%	2.35	23.56	0.00%	(20.62)%
Granite Constr Inc	Industrials	\$14,002	0.1%	45.05%	1.69	19.87	1.21%	7.00%
Leidos Holdings Inc	Information Technology	\$29,703	0.2%	37.95%	4.06	19.65	2.28%	7.32%
Acuity Brands Inc	Industrials	\$84,639	0.7%	33.25%	10.24	31.34	0.22%	19.50%
Akorn Inc	Health Care	\$24,753	0.2%	30.89%	4.27	16.01	0.00%	20.00%
Trimble Navigation Ltd	Information Technology	\$45,138	0.4%	30.63%	5.37	16.88	0.00%	14.00%
Cabot Corp	Materials	\$21,206	0.2%	30.19%	2.56	12.12	2.15%	(0.59)%

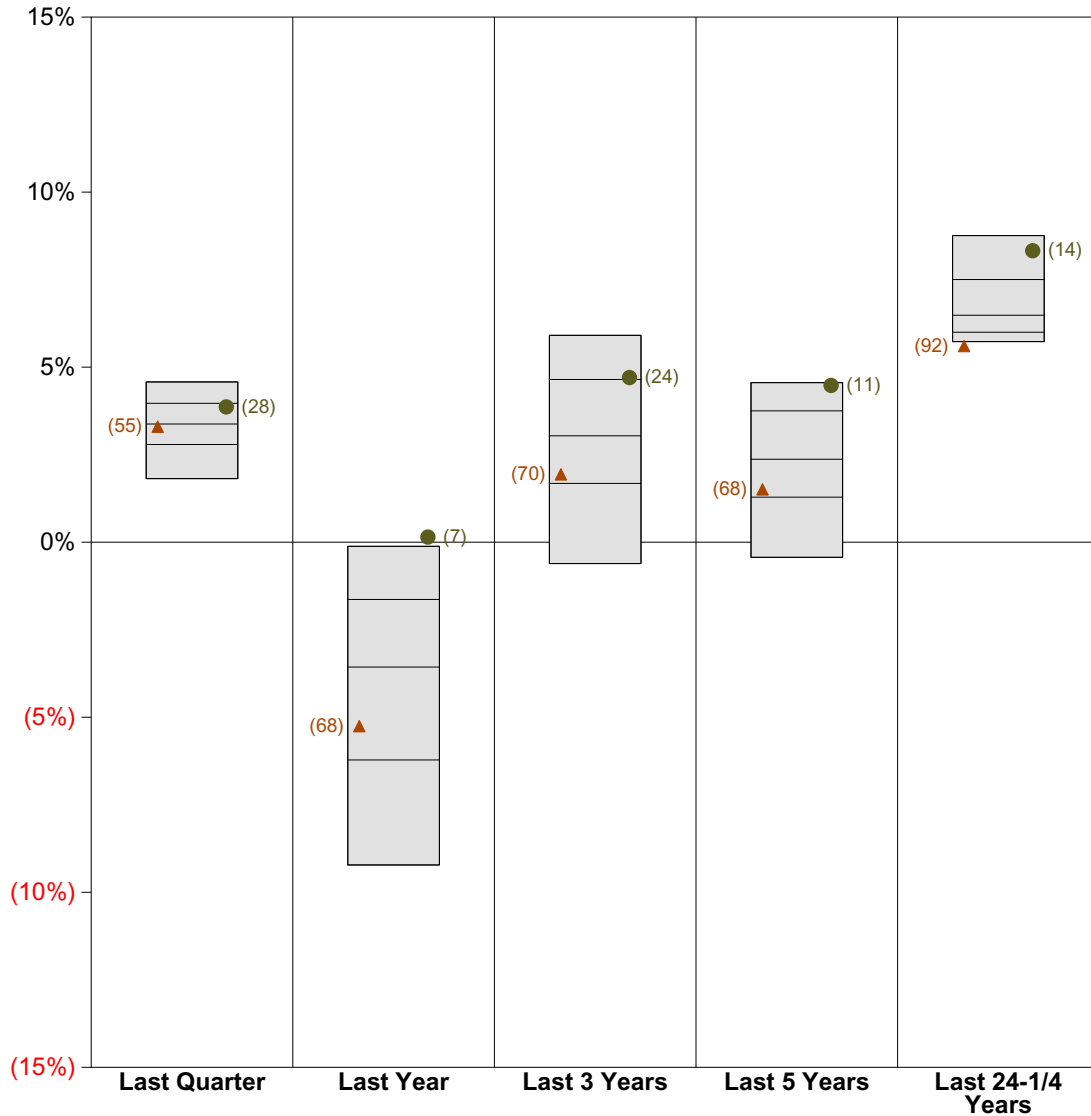
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sm Energy Co Com	Energy	\$11,405	0.1%	(38.55)%	1.34	(11.29)	0.51%	24.00%
Talen Energy Corp	Utilities	\$3,608	0.0%	(38.32)%	0.80	8.99	0.00%	-
Community Health Sys Inc New	Health Care	\$25,503	0.2%	(37.97)%	3.14	6.93	0.00%	6.10%
Aarons Inc Com Par \$0.50	Consumer Discretionary	\$12,231	0.1%	(37.93)%	1.63	9.61	0.45%	12.00%
Rent A Ctr Inc New	Consumer Discretionary	\$6,498	0.1%	(37.28)%	0.79	6.97	6.41%	(10.90)%
Skechers USA A	Consumer Discretionary	\$31,529	0.2%	(32.41)%	3.79	14.09	0.00%	55.27%
Chicos Fas Inc	Consumer Discretionary	\$12,650	0.1%	(31.72)%	1.49	13.68	2.91%	11.50%
Atwood Oceanics	Energy	\$5,002	0.0%	(30.93)%	0.66	3.77	2.93%	(62.20)%
Ascena Retail Group Inc	Consumer Discretionary	\$13,982	0.1%	(29.19)%	1.93	11.36	0.00%	20.00%
Sunedison Inc Com	Information Technology	\$13,193	0.1%	(29.11)%	1.61	(2.74)	0.00%	(23.40)%

City of Fort Pierce Performance vs Pub Pln- International Equity Periods Ended December 31, 2015

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24-1/4 Years
10th Percentile	4.58	(0.12)	5.91	4.56	8.76
25th Percentile	3.97	(1.64)	4.65	3.75	7.50
Median	3.38	(3.57)	3.04	2.37	6.48
75th Percentile	2.79	(6.22)	1.68	1.29	6.00
90th Percentile	1.82	(9.22)	(0.61)	(0.43)	5.73
Int'l Equity Composite ●	3.86	0.15	4.70	4.48	8.33
Intl Equity Benchmark ▲	3.30	(5.25)	1.94	1.51	5.60

City of Fort Pierce Performance vs Pub Pln- International Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



Morgan Stanley Int'l Equity Period Ended December 31, 2015

Investment Philosophy

The International Equity team uses a value-driven, bottom-up approach to maximize return potential, combined with sufficient diversification to minimize investment risk.

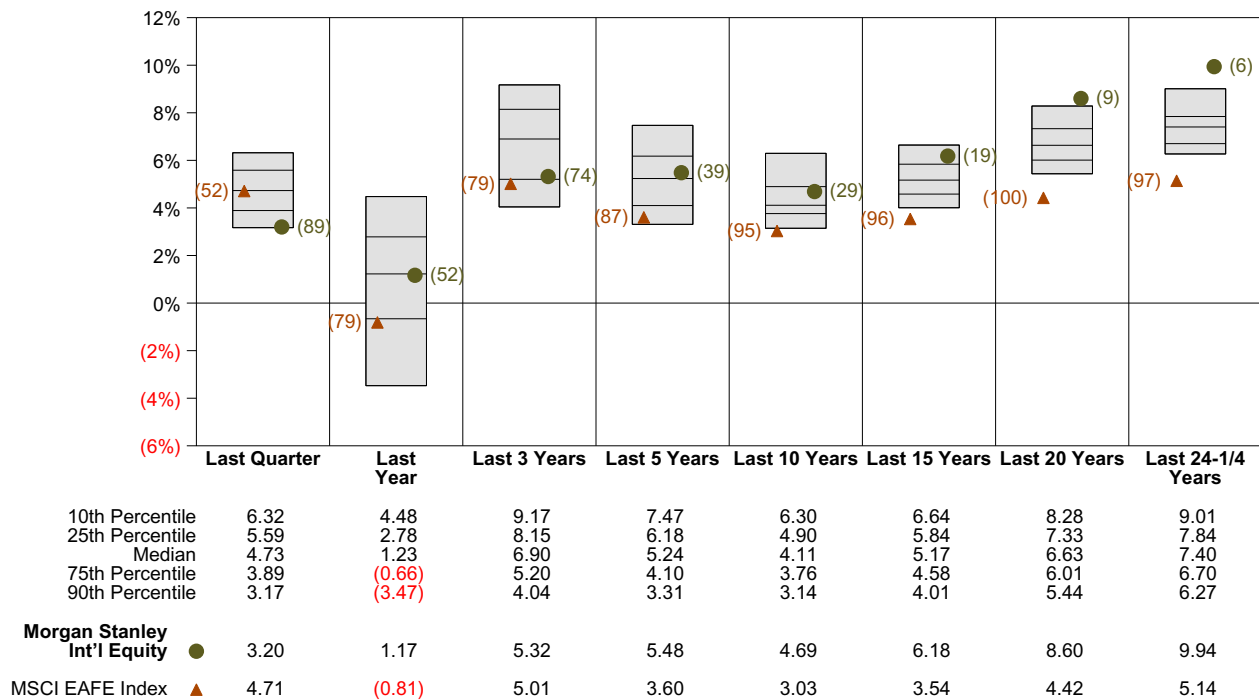
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 3.20% return for the quarter placing it in the 89 percentile of the CAI Core International Equity Style group for the quarter and in the 52 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE Index by 1.51% for the quarter and outperformed the MSCI EAFE Index for the year by 1.98%.

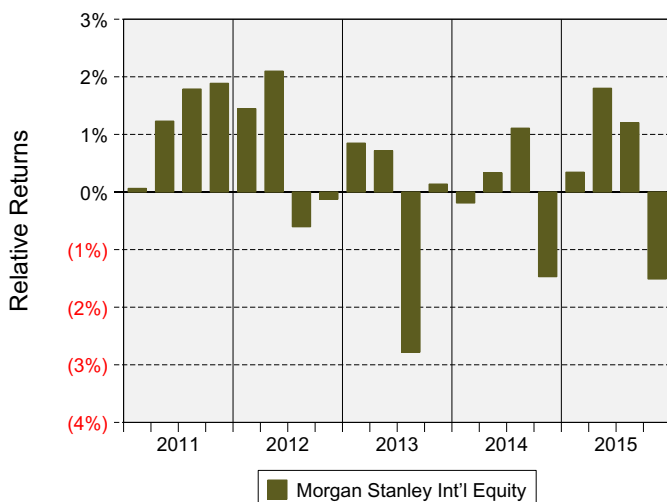
Quarterly Asset Growth

Beginning Market Value	\$11,496,588
Net New Investment	\$-26,795
Investment Gains/(Losses)	\$368,142
Ending Market Value	\$11,837,934

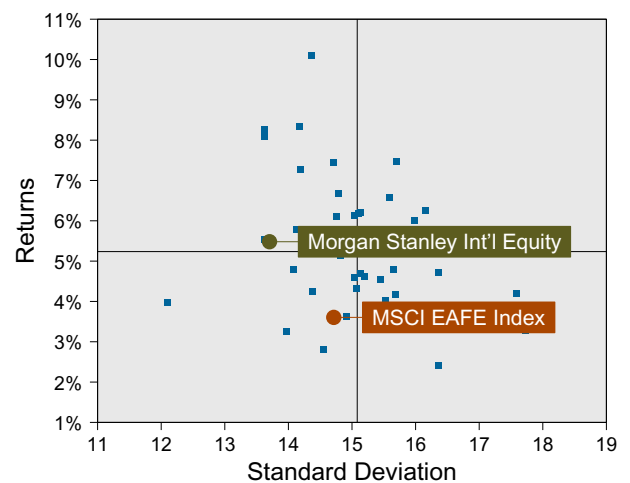
Performance vs CAI Core International Equity Style (Gross)



Relative Return vs MSCI EAFE Index



CAI Core International Equity Style (Gross) Annualized Five Year Risk vs Return

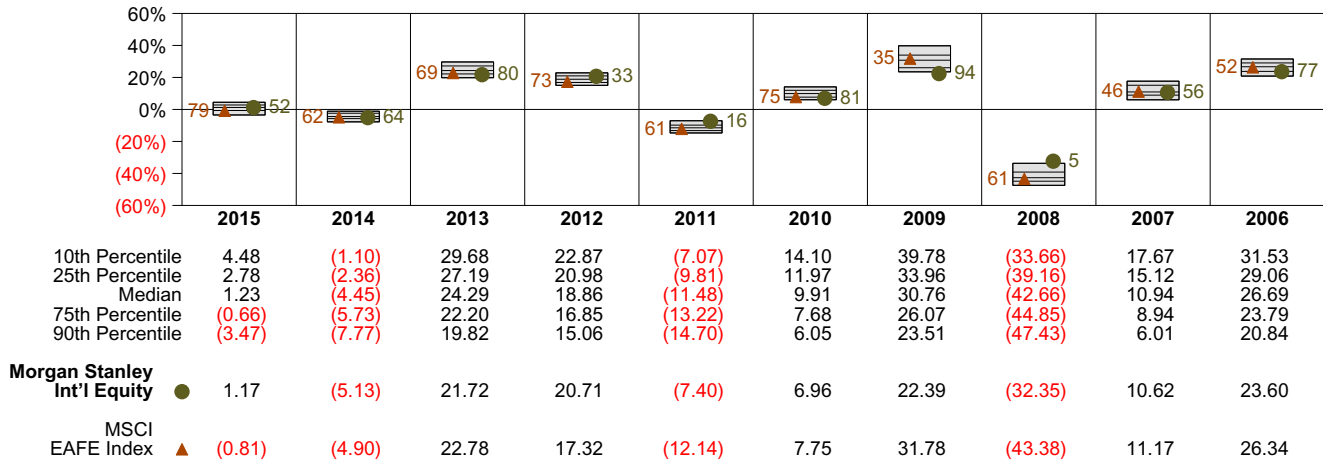


Morgan Stanley Int'l Equity Return Analysis Summary

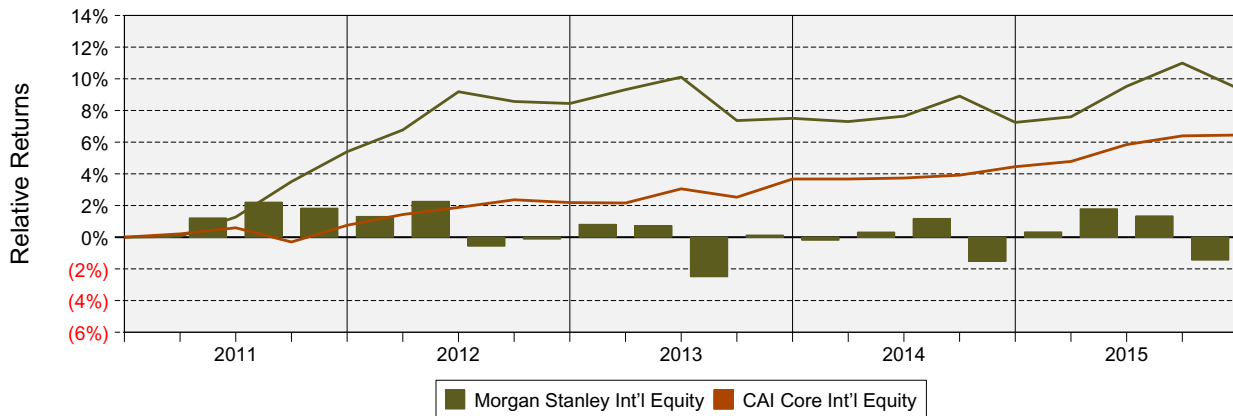
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

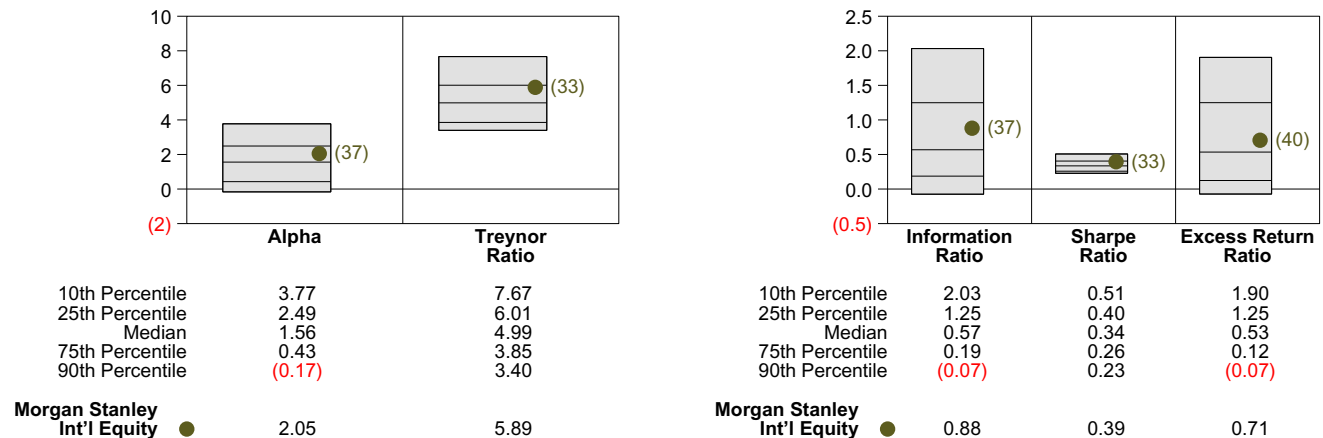
Performance vs CAI Core International Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended December 31, 2015

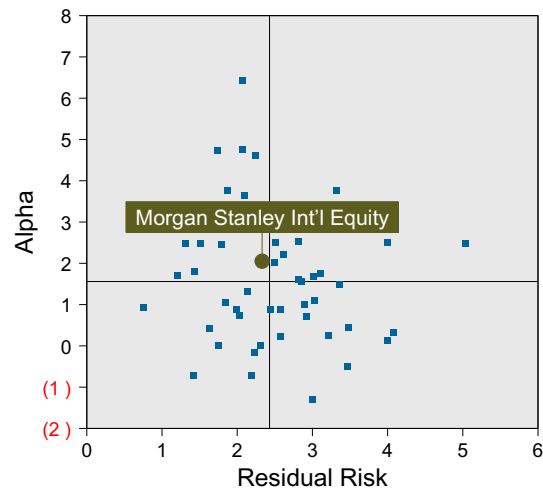
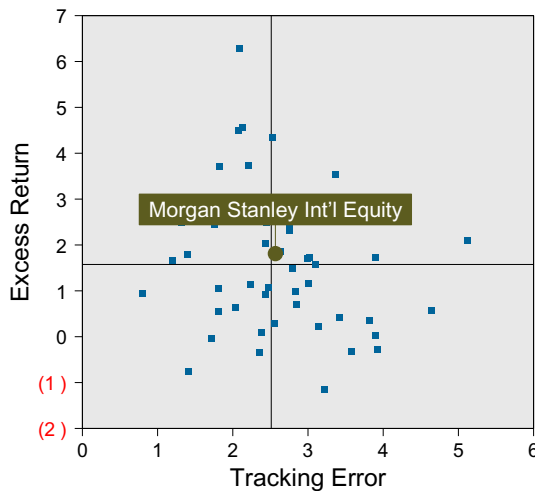


Morgan Stanley Int'l Equity Risk Analysis Summary

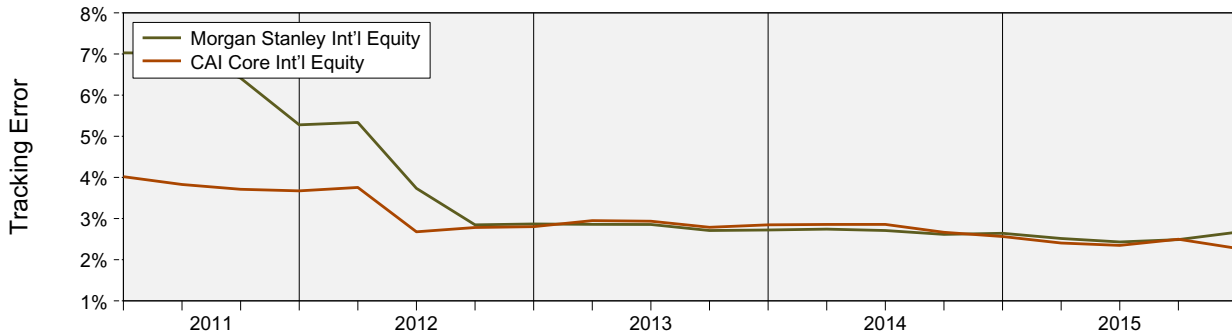
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

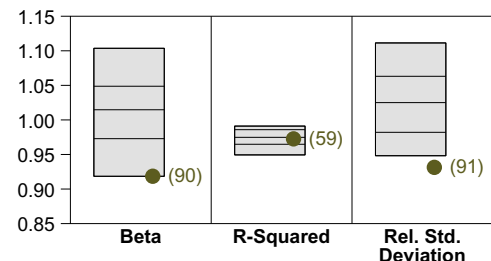
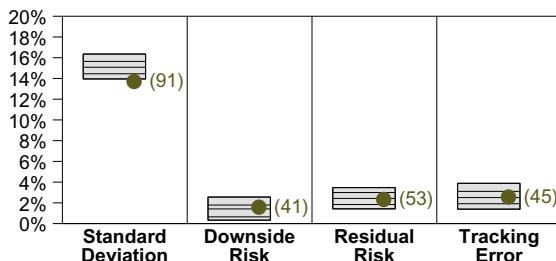
Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.35	2.56	3.47	3.89
25th Percentile	15.64	1.79	2.99	3.11
Median	15.08	1.42	2.43	2.51
75th Percentile	14.45	0.65	1.84	1.92
90th Percentile	13.95	0.33	1.42	1.39

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.11
25th Percentile	1.05	0.99	1.06
Median	1.01	0.97	1.03
75th Percentile	0.97	0.96	0.98
90th Percentile	0.92	0.95	0.95

Morgan Stanley Int'l Equity ● 13.70 1.59 2.33 2.57

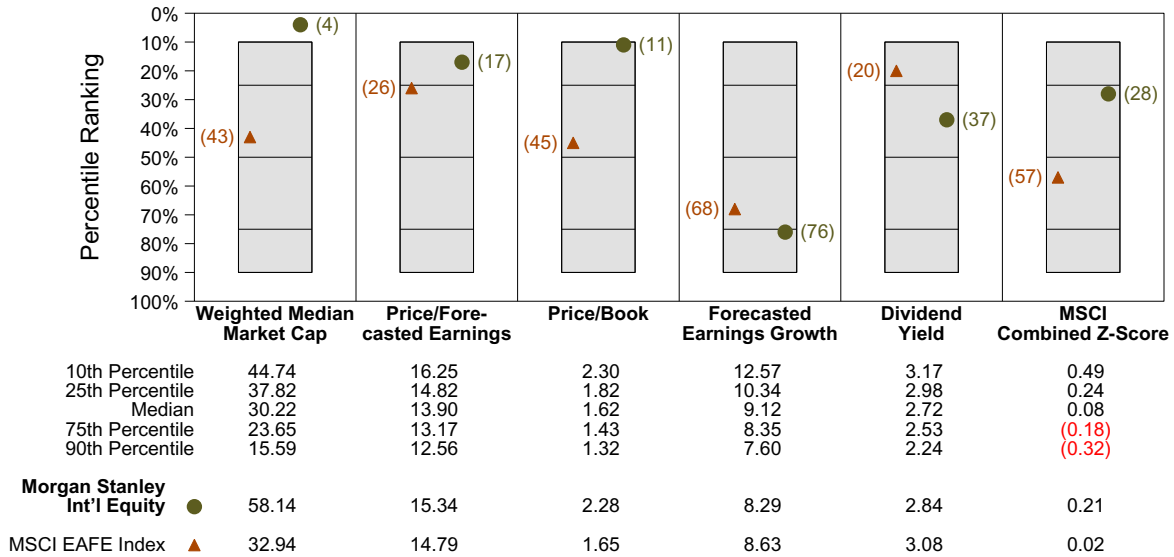
Morgan Stanley Int'l Equity ● 0.92 0.97 0.93

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

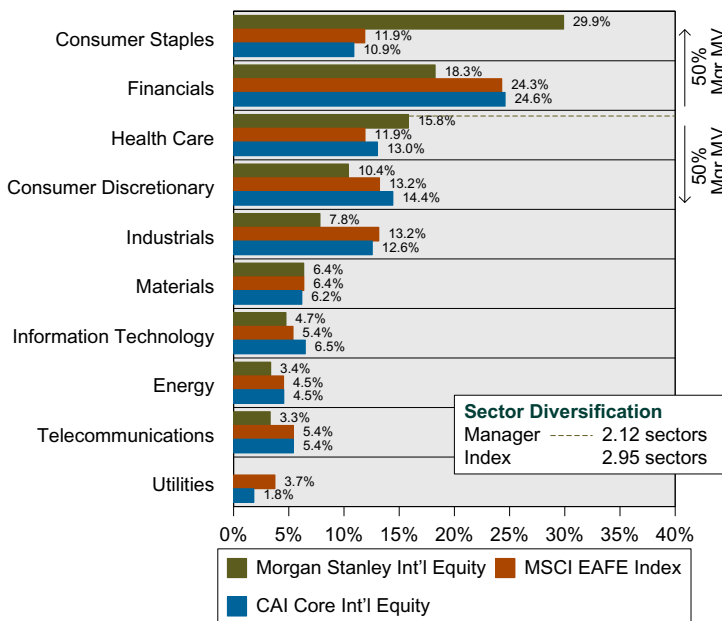
Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of December 31, 2015



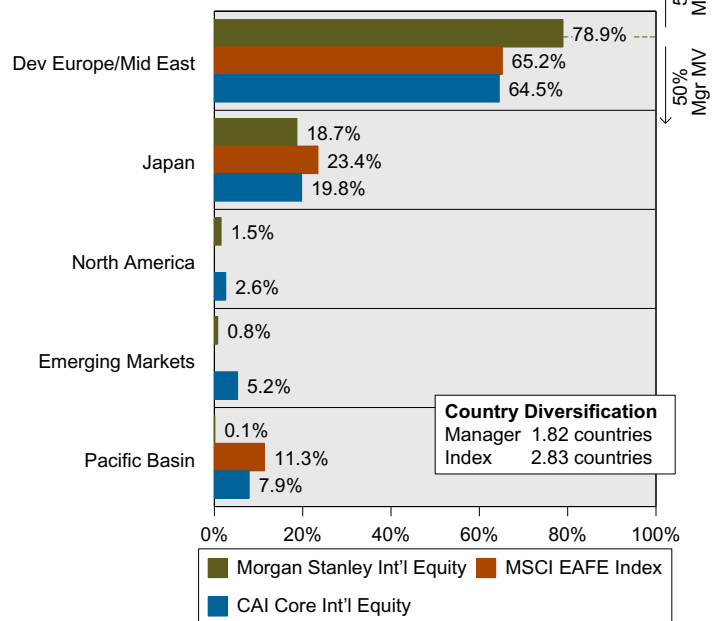
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2015



Regional Allocation December 31, 2015



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$561,360	4.7%	3.14%	65.54	24.39	2.06%	5.81%
Nestle S A Shs Nom New	Consumer Staples	\$554,455	4.7%	(0.86)%	237.45	21.32	2.95%	4.10%
British American Tobacco	Consumer Staples	\$552,139	4.7%	(0.20)%	103.61	16.93	3.98%	5.14%
Unilever NV Cert of Shs	Consumer Staples	\$538,900	4.6%	10.81%	68.04	20.95	2.97%	8.80%
Novartis	Health Care	\$408,505	3.5%	(4.98)%	232.13	16.24	3.00%	8.78%
Glaxosmithkline Plc Ord	Health Care	\$403,206	3.4%	2.51%	98.49	16.36	5.83%	6.00%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$396,777	3.4%	4.66%	193.99	17.96	2.89%	6.80%
Japan Tobacco Inc Ord	Consumer Staples	\$353,753	3.0%	24.30%	74.33	17.75	2.89%	12.39%
Imperial Tobacco Group	Consumer Staples	\$328,700	2.8%	0.33%	50.68	14.84	3.93%	6.20%
Prudential	Financials	\$324,519	2.7%	7.08%	58.03	12.59	2.49%	11.75%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nitto Denko Corp Ord	Materials	\$42,716	0.4%	36.56%	12.87	15.68	1.51%	13.10%
Ntt Docomo Inc Tokyo Shs New	Telecommunications	\$34,695	0.3%	30.33%	84.37	18.02	2.82%	13.29%
Hoya Corp Shs	Health Care	\$36,738	0.3%	28.00%	17.24	19.80	1.51%	10.40%
Keyence Corp Ord	Information Technology	\$79,638	0.7%	27.00%	33.90	26.35	0.30%	11.56%
Sap Se Shs	Information Technology	\$192,773	1.6%	25.05%	98.62	18.44	1.49%	8.15%
Japan Tobacco Inc Ord	Consumer Staples	\$353,753	3.0%	24.30%	74.33	17.75	2.89%	12.39%
Heidelbergcement Ag Shs	Materials	\$130,326	1.1%	19.39%	15.47	14.45	0.99%	31.70%
Ms&ad Insurance Grp Hldg Inc Shs	Financials	\$53,451	0.5%	17.45%	18.79	12.10	1.99%	13.60%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$204,244	1.7%	17.29%	5.97	14.23	1.21%	17.70%
Barrick Gold Corp	Materials	\$118,867	1.0%	16.35%	8.60	16.33	1.08%	(30.00)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Meggitt Plc Ord	Industrials	\$126,228	1.1%	(23.96)%	4.28	11.52	3.76%	6.00%
Weir Group Plc Ord	Industrials	\$22,990	0.2%	(21.01)%	3.15	12.60	4.40%	(8.25)%
Worleyparsons Ltd Shs	Energy	\$12,913	0.1%	(16.27)%	0.83	6.25	12.10%	6.33%
Sumco Corp Tokyo Shs	Information Technology	\$30,535	0.3%	(12.02)%	2.25	13.13	1.52%	15.10%
Credit Suisse Group Ord Cl D	Financials	\$243,162	2.1%	(11.00)%	42.41	10.57	3.23%	0.30%
Smiths Group Plc Shs	Industrials	\$101,217	0.9%	(8.96)%	5.47	12.17	4.36%	3.62%
Eni Spa Roma Az	Energy	\$46,445	0.4%	(8.40)%	54.48	23.65	6.96%	4.05%
Sanofi Shs	Health Care	\$324,096	2.7%	(8.34)%	111.48	14.07	3.63%	6.20%
Publicis Groupe Act	Consumer Discretionary	\$165,321	1.4%	(6.83)%	14.84	13.34	1.96%	12.35%
Aggreko Plc Shs New	Industrials	\$13,123	0.1%	(6.41)%	3.45	12.84	2.97%	(1.00)%

Morgan Stanley Emerging Mkts. Period Ended December 31, 2015

Investment Philosophy

Morgan Stanley's fund objective is long-term capital appreciation. The fund invests at least 80% of its net assets in growth-oriented equity securities of issuers located in emerging market countries.

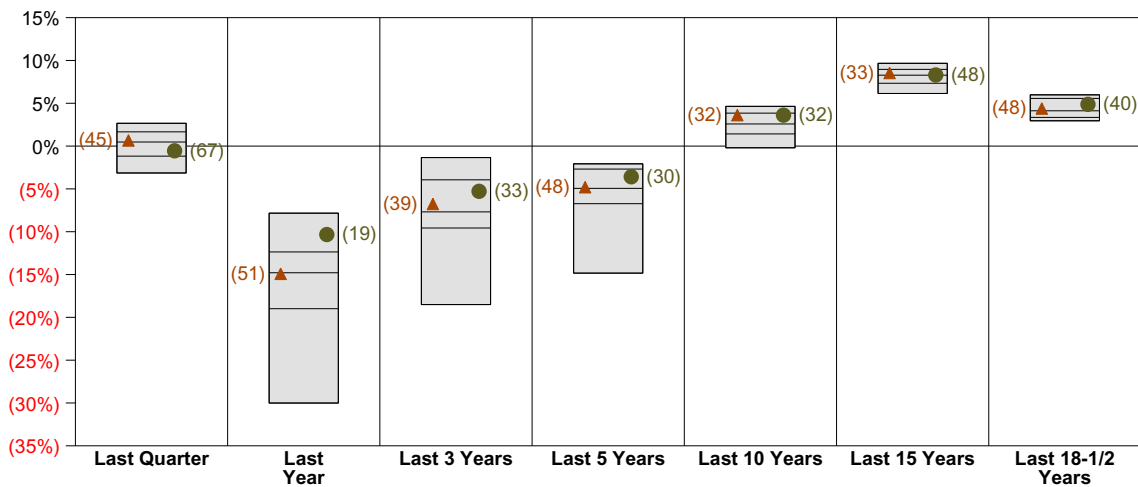
Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a (0.55)% return for the quarter placing it in the 67 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 19 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 1.21% for the quarter and outperformed the MSCI EM BM for the year by 4.59%.

Quarterly Asset Growth

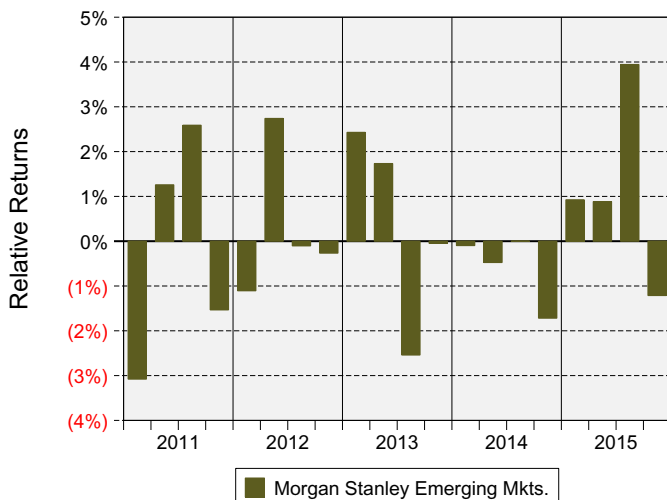
Beginning Market Value	\$976,190
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,395
Ending Market Value	\$970,795

Performance vs CAI MF - Emerging Markets Style (Cheapest Net)

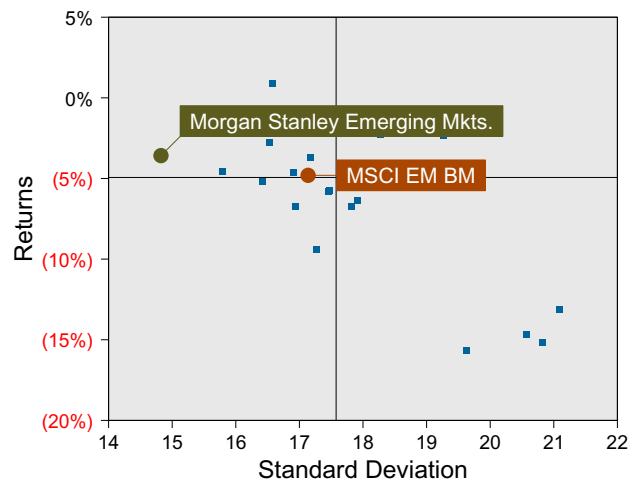


10th Percentile	2.66	(7.83)	(1.34)	(2.07)	4.64	9.67	5.99
25th Percentile	1.66	(12.36)	(3.94)	(2.68)	3.85	8.96	5.57
Median	0.48	(14.79)	(7.68)	(4.94)	2.58	8.28	4.12
75th Percentile	(1.17)	(18.99)	(9.57)	(6.73)	1.42	7.34	3.35
90th Percentile	(3.14)	(30.01)	(18.51)	(14.84)	(0.20)	6.14	2.96
Morgan Stanley Emerging Mkts.	● (0.55)	(10.33)	(5.28)	(3.58)	3.61	8.30	4.87
MSCI EM BM	▲ 0.66	(14.92)	(6.76)	(4.80)	3.61	8.54	4.39

Relative Return vs MSCI EM BM



CAI MF - Emerging Markets Style (Cheapest Net) Annualized Five Year Risk vs Return

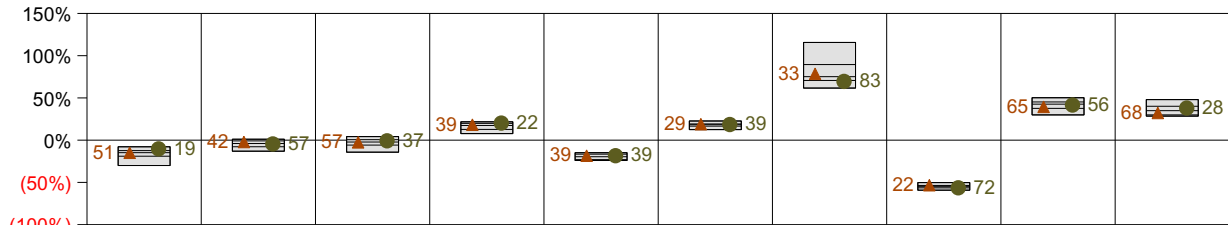


Morgan Stanley Emerging Mkts. Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

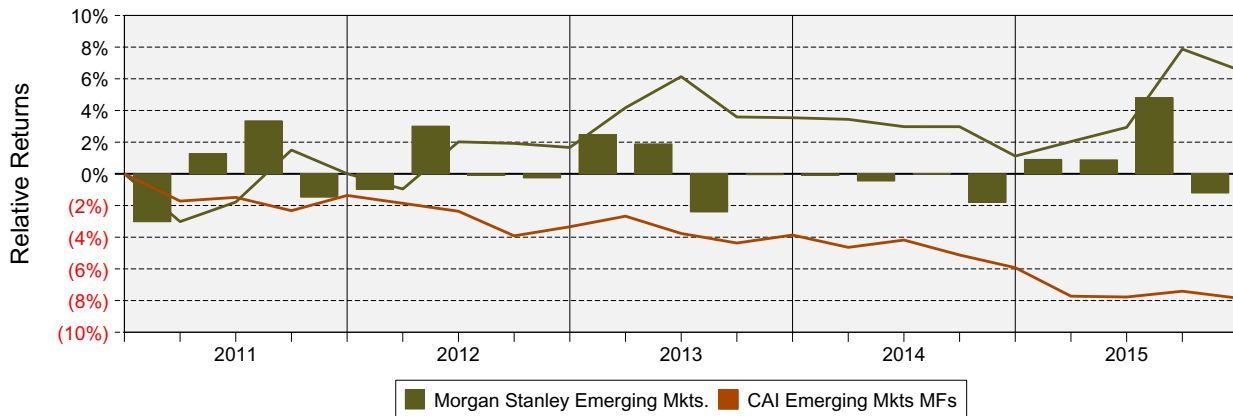
Performance vs CAI MF - Emerging Markets Style (Cheapest Net)



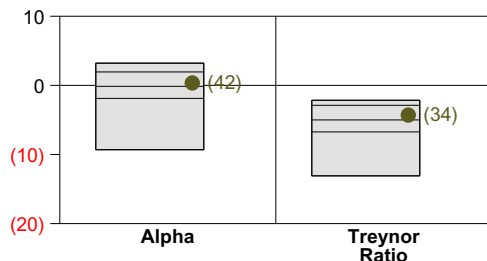
10th Percentile	(7.83)	1.10	4.23	21.72	(14.88)	22.68	115.67	(50.21)	50.22	48.01
25th Percentile	(12.36)	(0.85)	0.55	19.89	(16.58)	19.23	89.50	(53.61)	45.24	40.10
Median	(14.79)	(3.98)	(2.20)	17.40	(19.61)	18.30	75.17	(55.05)	42.62	34.90
75th Percentile	(18.99)	(7.81)	(5.83)	12.71	(23.04)	16.59	70.67	(56.46)	37.64	29.92
90th Percentile	(30.01)	(13.06)	(14.23)	7.78	(24.09)	12.49	61.65	(59.22)	29.91	28.47

Morgan Stanley Emerging Mkts.	● (10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00
MSCI EM BM	▲ (14.92)	(2.19)	(2.60)	18.23	(18.42)	18.88	78.51	(53.33)	39.38	32.17

Cumulative and Quarterly Relative Return vs MSCI EM BM

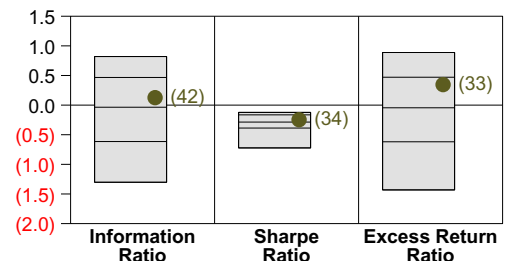


Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended December 31, 2015



10th Percentile	3.21	(2.16)
25th Percentile	1.94	(2.88)
Median	(0.14)	(5.00)
75th Percentile	(1.89)	(6.74)
90th Percentile	(9.31)	(13.09)

Morgan Stanley Emerging Mkts.	● 0.35	(4.30)
--------------------------------------	--------	--------



10th Percentile	0.82	(0.12)	0.89
25th Percentile	0.47	(0.16)	0.47
Median	(0.04)	(0.29)	(0.05)
75th Percentile	(0.61)	(0.39)	(0.62)
90th Percentile	(1.30)	(0.72)	(1.43)

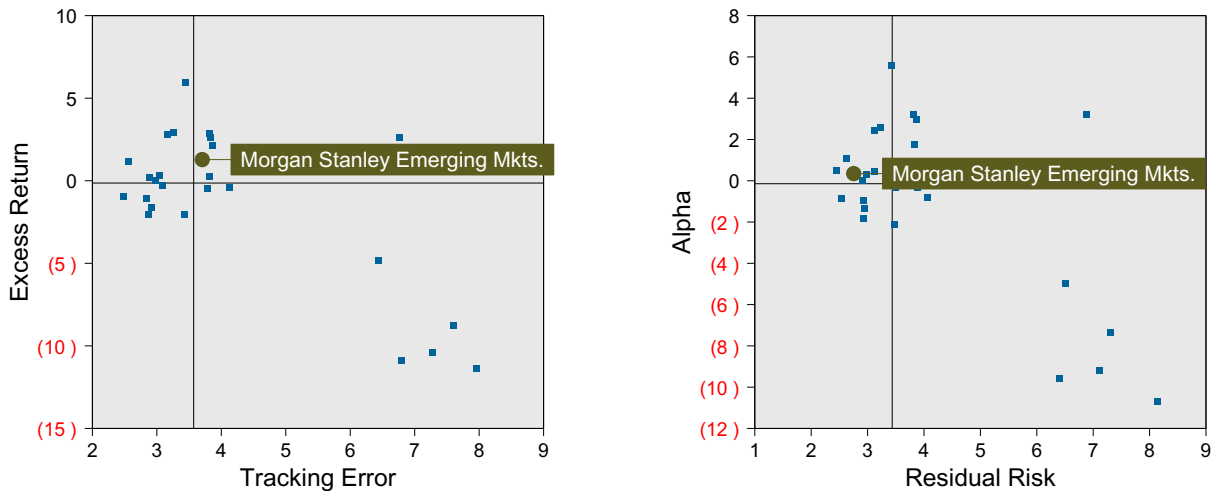
Morgan Stanley Emerging Mkts.	● 0.13	(0.25)	0.35
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Morgan Stanley Emerging Mkts. Risk Analysis Summary

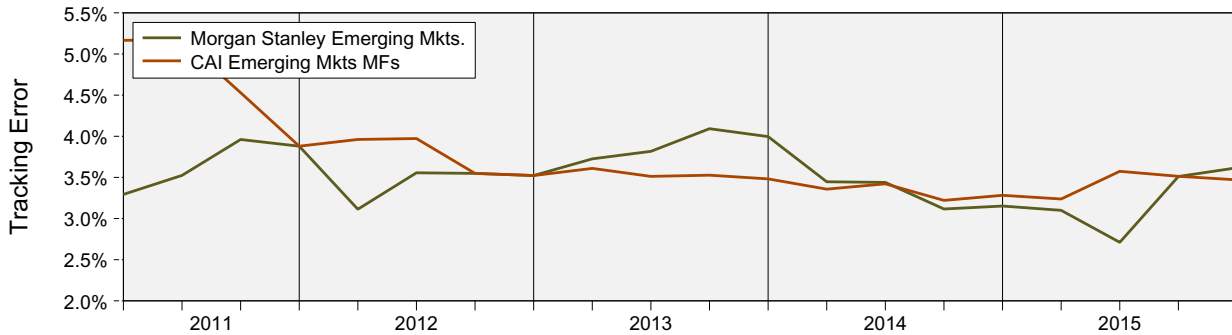
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

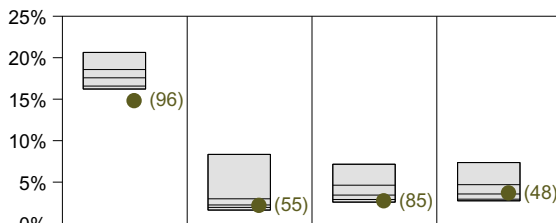
Risk Analysis vs CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs MSCI EM BM

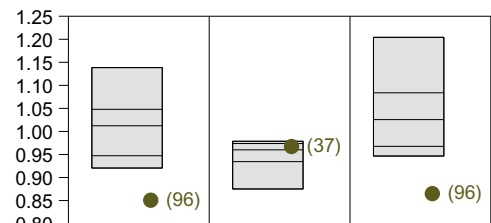


Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.64	8.34	7.16	7.36
25th Percentile	18.57	2.99	4.63	4.69
Median	17.58	2.25	3.44	3.57
75th Percentile	16.58	1.95	2.91	2.94
90th Percentile	16.22	1.63	2.59	2.75

Morgan Stanley Emerging Mkts. ● 14.82 2.20 2.75 3.70



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.14	0.98	1.20
25th Percentile	1.05	0.97	1.08
Median	1.01	0.96	1.03
75th Percentile	0.95	0.93	0.97
90th Percentile	0.92	0.88	0.95

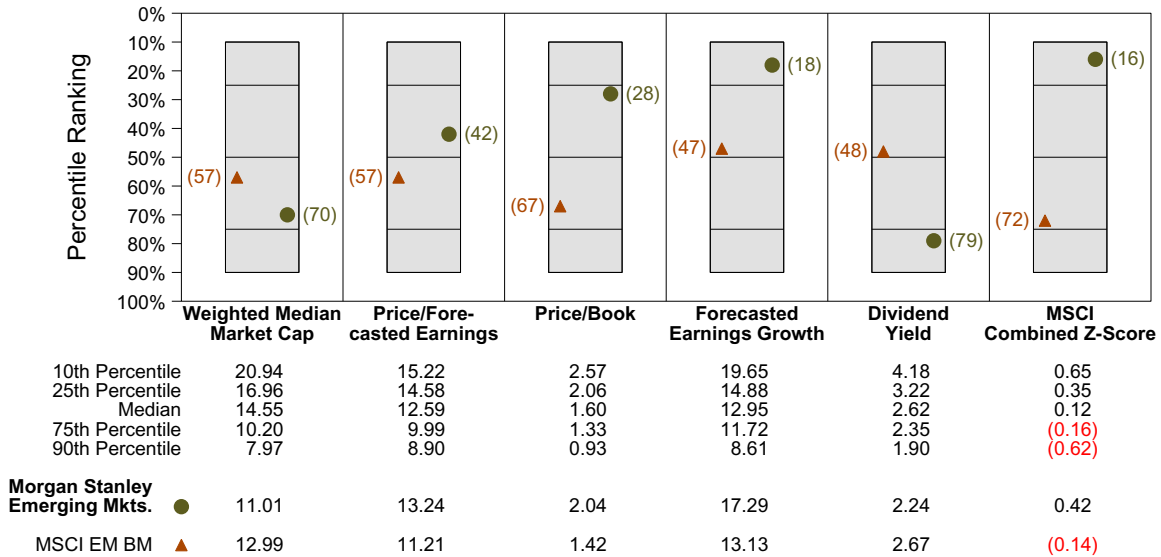
Morgan Stanley Emerging Mkts. ● 0.85 0.97 0.87

Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

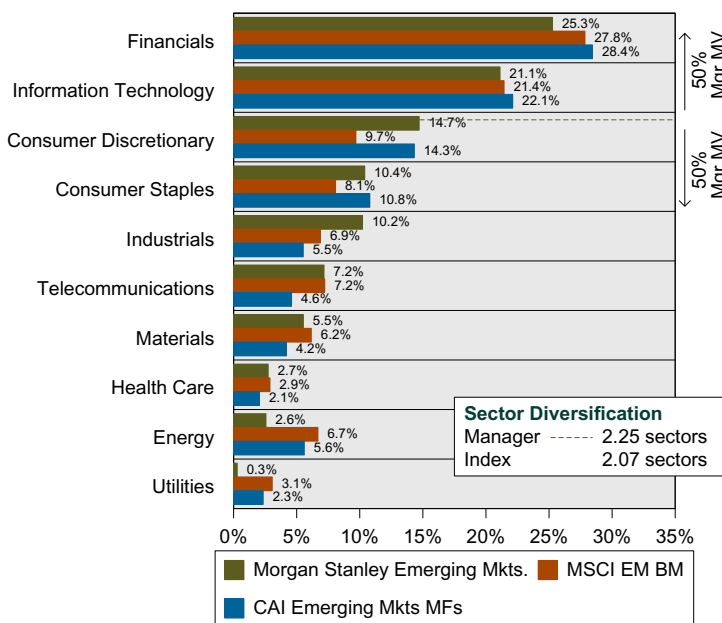
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of December 31, 2015



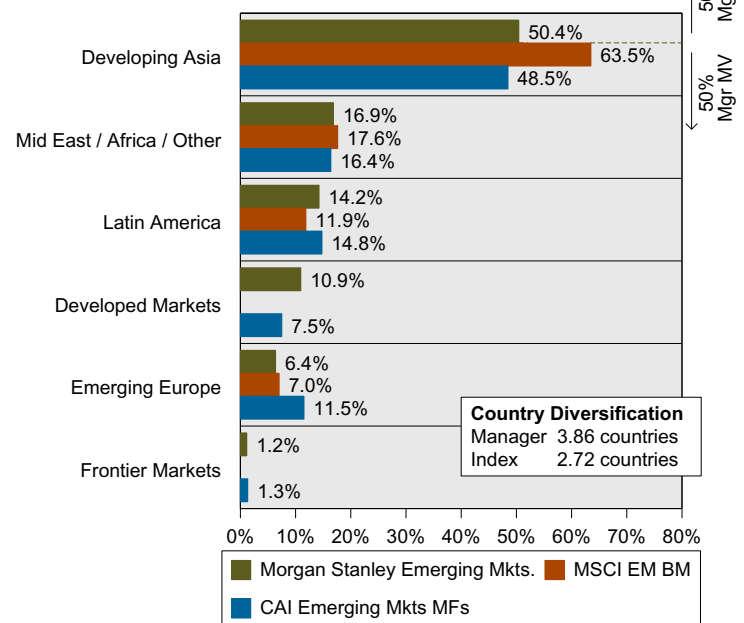
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2015



Regional Allocation December 31, 2015



Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$37,706	3.9%	18.87%	185.02	30.37	0.24%	28.66%
Samsung Electronics Co Ltd Ord	Information Technology	\$33,972	3.5%	12.34%	158.28	8.97	1.63%	3.70%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$24,744	2.5%	10.27%	112.89	11.95	3.15%	9.81%
China Mobile Hong Kong Limit Ord	Telecommunications	\$23,185	2.4%	(3.19)%	231.17	12.42	4.03%	6.41%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$21,142	2.2%	4.18%	20.23	27.77	1.02%	13.37%
China Construction Bank Shs H	Financials	\$19,069	2.0%	(0.06)%	164.72	4.79	6.89%	7.33%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$18,094	1.9%	5.17%	59.91	36.33	0.20%	50.60%
Bank of China Ltd Shs	Financials	\$18,088	1.9%	6.28%	37.33	4.85	6.86%	12.98%
Erste Group Bk A G Ord	Financials	\$17,048	1.8%	6.61%	13.50	11.31	0.00%	(11.28)%
Samsonite International	Consumer Discretionary	\$15,270	1.6%	(7.71)%	4.24	17.58	2.08%	11.85%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Netease Inc Sponsored Adr	Information Technology	\$3,793	0.4%	51.39%	23.85	19.25	1.18%	22.30%
Shanghai Jin Jiang Intl Htl Shs H	Consumer Discretionary	\$1,324	0.1%	50.79%	0.59	22.21	1.91%	30.68%
Pacific Utama	Consumer Discretionary	\$9,095	0.9%	50.00%	3.73	23.27	1.66%	23.30%
Yandex N V Shs Class A	Information Technology	\$6,529	0.7%	46.45%	4.18	24.91	0.00%	18.20%
Tanduary Holdings	Industrials	\$4,613	0.5%	45.65%	3.40	20.93	1.01%	28.94%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$5,291	0.5%	44.54%	2.05	29.81	0.00%	28.19%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$3,445	0.4%	37.82%	204.18	25.04	0.00%	24.00%
Shenzhen Intl Hldgs Ltd Shs New	Industrials	\$3,923	0.4%	35.01%	3.51	12.76	1.83%	9.95%
Aneka Kimia Raya	Industrials	\$2,983	0.3%	31.11%	2.06	21.67	1.81%	21.08%
Chongqing Changan B	Consumer Discretionary	\$2,177	0.2%	30.63%	1.99	5.76	1.78%	62.42%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Total Access Communication P Shs Fgn	Telecommunications	\$962	0.1%	(46.61)%	1.99	10.00	15.70%	0.77%
Mtn Group Ltd Shs	Telecommunications	\$6,559	0.7%	(34.19)%	15.83	9.13	9.63%	3.40%
Hotel Shilla Co	Consumer Discretionary	\$5,736	0.6%	(32.28)%	2.59	17.22	0.45%	55.40%
Lpp Sa Gdansk Shs	Consumer Discretionary	\$3,308	0.3%	(31.60)%	2.58	17.91	0.58%	9.50%
Hyundai Development Co	Industrials	\$1,817	0.2%	(27.69)%	2.49	9.77	0.77%	65.40%
Huadian Power Intl Corp Ltd Shs.H	Utilities	\$2,707	0.3%	(26.50)%	0.93	5.67	6.68%	(7.38)%
Catcher Co Ltd Shs	Information Technology	\$7,588	0.8%	(21.06)%	6.42	7.68	2.17%	17.10%
Perdigao S A Ord	Consumer Staples	\$15,123	1.6%	(21.01)%	12.22	15.20	1.96%	17.30%
Cemex Sab De Cv Spon Adr New	Materials	\$11,363	1.2%	(20.31)%	7.35	26.19	0.00%	(53.44)%
Ccc Sa	Consumer Discretionary	\$5,110	0.5%	(18.62)%	1.35	19.44	2.17%	25.60%

William Blair & Company Period Ended December 31, 2015

Investment Philosophy

William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 4.76% return for the quarter placing it in the 34 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 49 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI x US (Net) by 1.52% for the quarter and outperformed the MSCI ACWI x US (Net) for the year by 5.76%.

Quarterly Asset Growth

Beginning Market Value	\$13,306,384
Net New Investment	\$0
Investment Gains/(Losses)	\$633,570
Ending Market Value	\$13,939,953

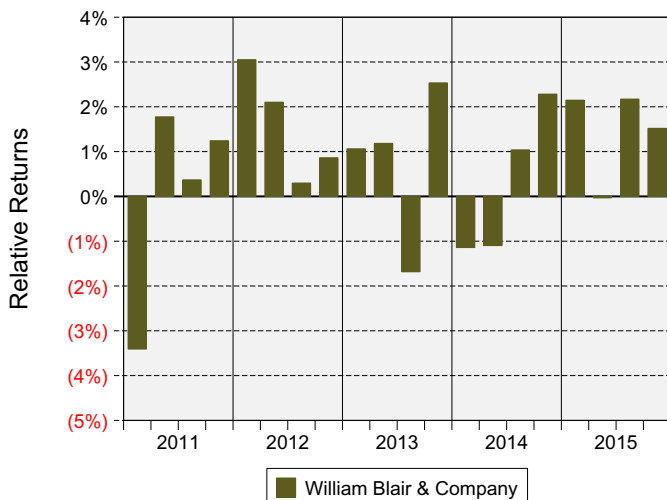
Performance vs CAI MF - Non-US Equity Style (Cheapest Net)



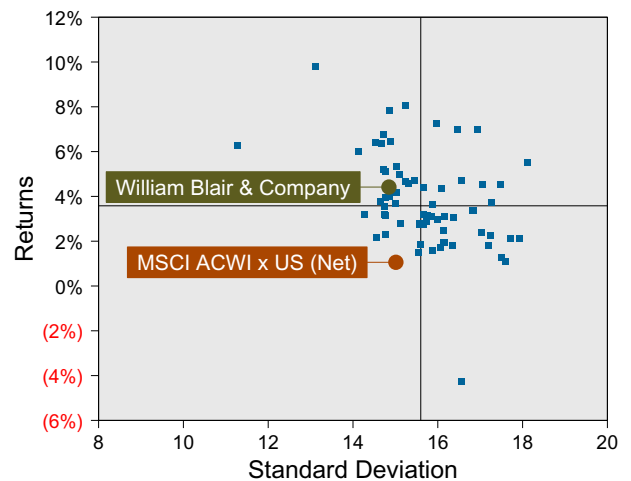
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
10th Percentile	6.71	4.96	8.09	6.75	5.51	7.85
25th Percentile	5.26	2.61	6.31	4.81	4.93	6.74
Median	4.15	0.03	4.78	3.58	3.71	5.71
75th Percentile	3.01	(1.91)	3.56	2.46	2.75	4.96
90th Percentile	2.51	(3.83)	2.27	1.82	1.82	4.16

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
William Blair & Company ●	4.76	0.09	5.02	4.42	4.11	6.67
MSCI ACWI x US (Net) ▲	3.24	(5.66)	1.50	1.06	2.92	5.40

Relative Return vs MSCI ACWI x US (Net)



CAI MF - Non-US Equity Style (Cheapest Net) Annualized Five Year Risk vs Return

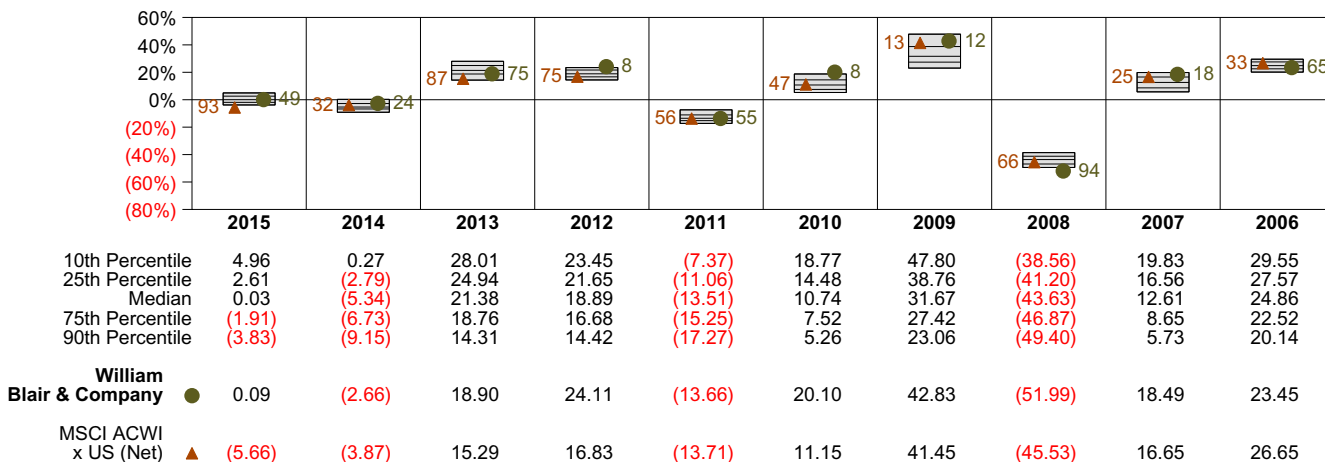


William Blair & Company Return Analysis Summary

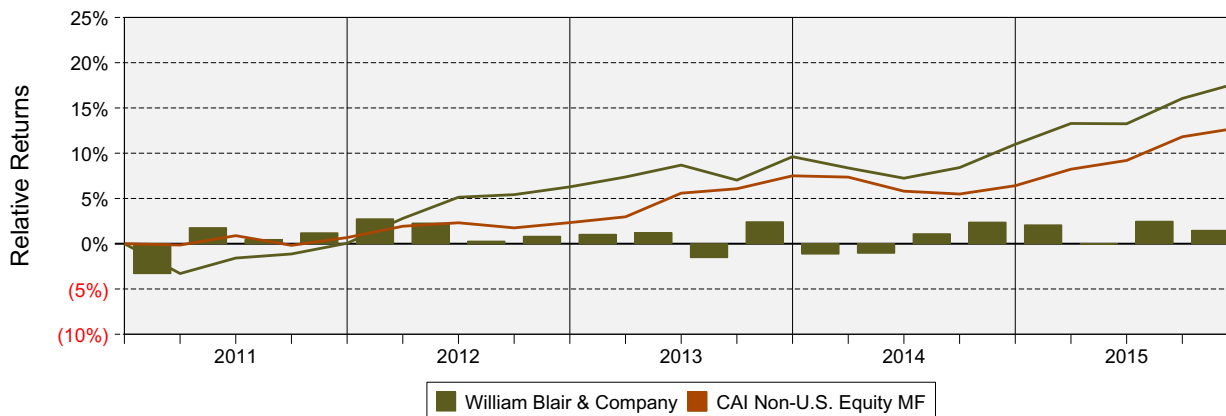
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI MF - Non-US Equity Style (Cheapest Net)

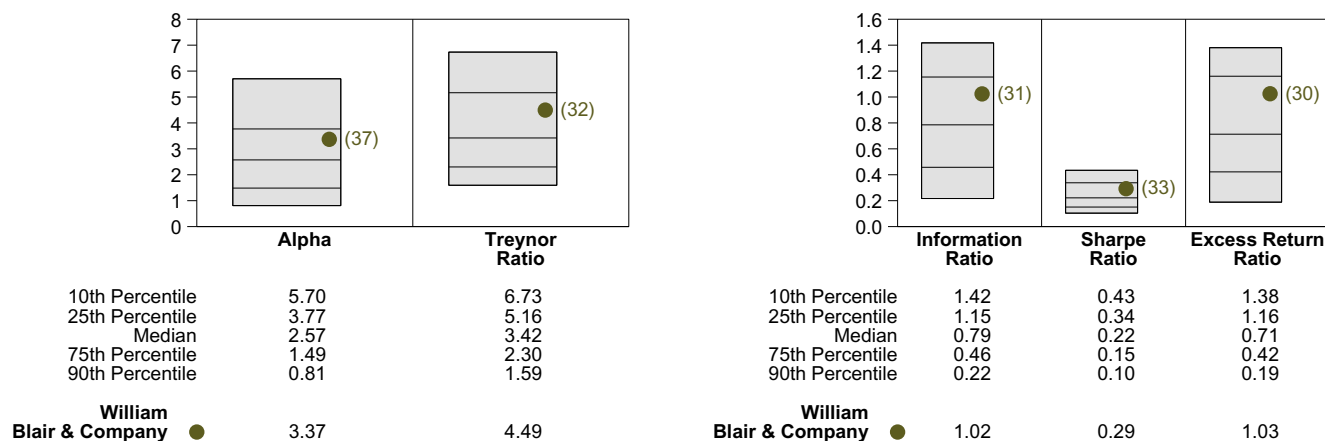


Cumulative and Quarterly Relative Return vs MSCI ACWI x US (Net)



Risk Adjusted Return Measures vs MSCI ACWI x US (Net)

Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015

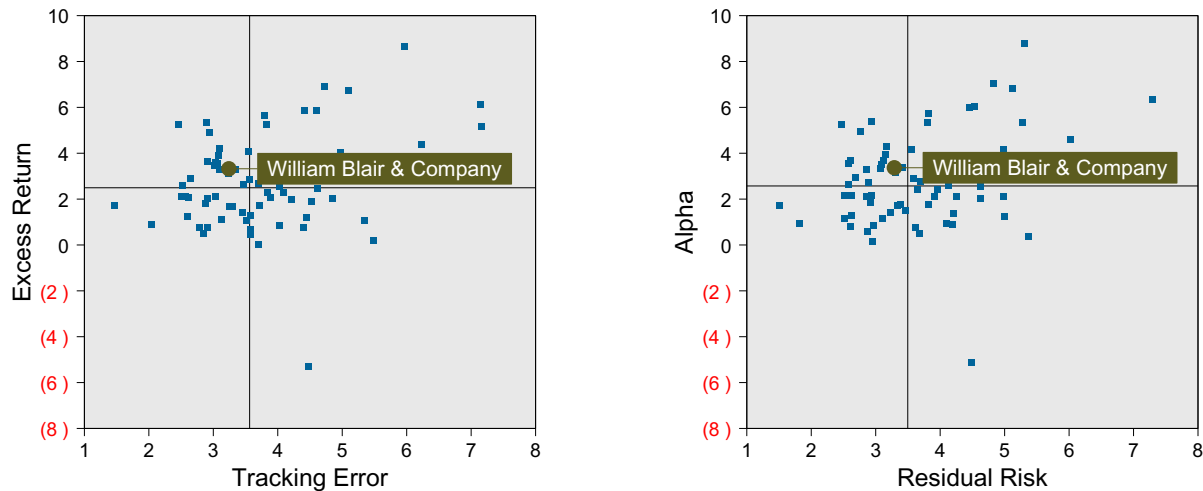


William Blair & Company Risk Analysis Summary

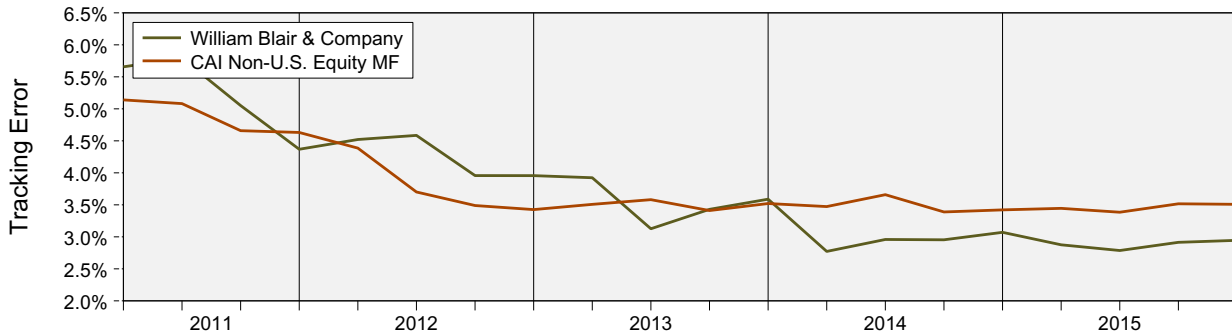
Risk Analysis

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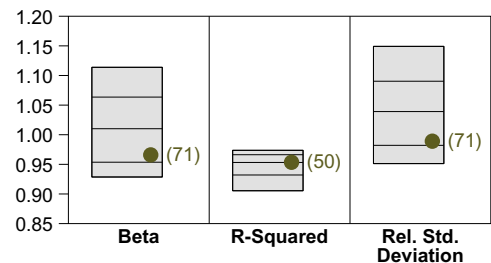
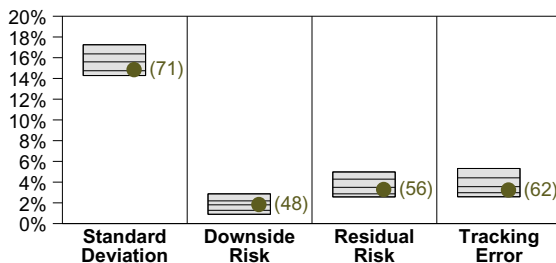
Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs MSCI AC World ex US USD (Net Div)



Risk Statistics Rankings vs MSCI AC World ex US USD (Net Div) Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.25	2.87	4.98	5.32
25th Percentile	16.37	2.19	4.29	4.41
Median	15.60	1.81	3.50	3.56
75th Percentile	14.74	1.28	2.87	2.98
90th Percentile	14.28	0.90	2.57	2.59
William Blair & Company	14.85	1.84	3.29	3.24

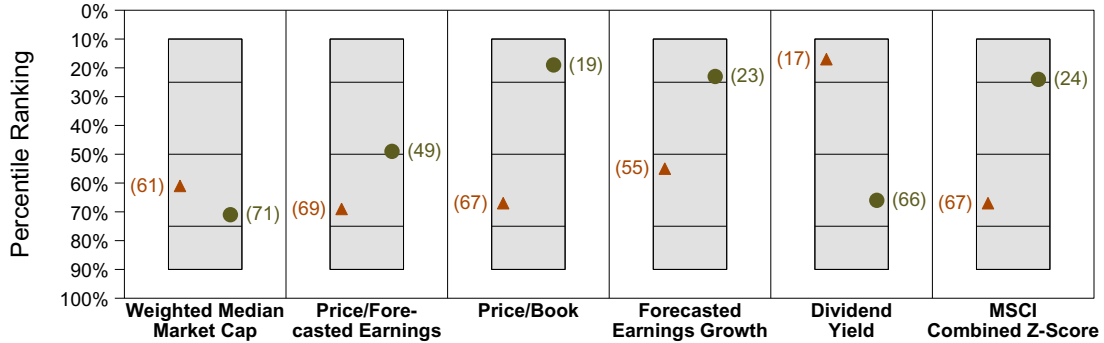
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.97	1.15
25th Percentile	1.06	0.97	1.09
Median	1.01	0.95	1.04
75th Percentile	0.95	0.93	0.98
90th Percentile	0.93	0.91	0.95
William Blair & Company	0.97	0.95	0.99

William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

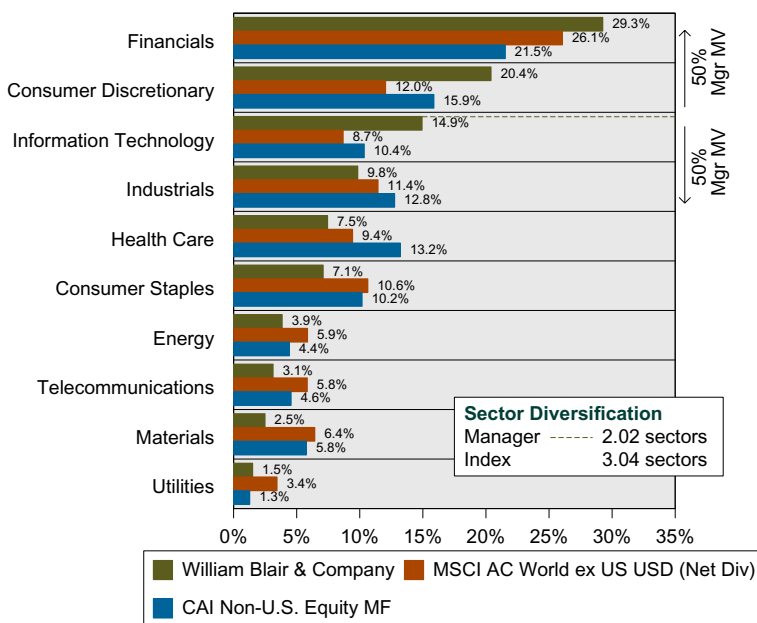
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of December 31, 2015



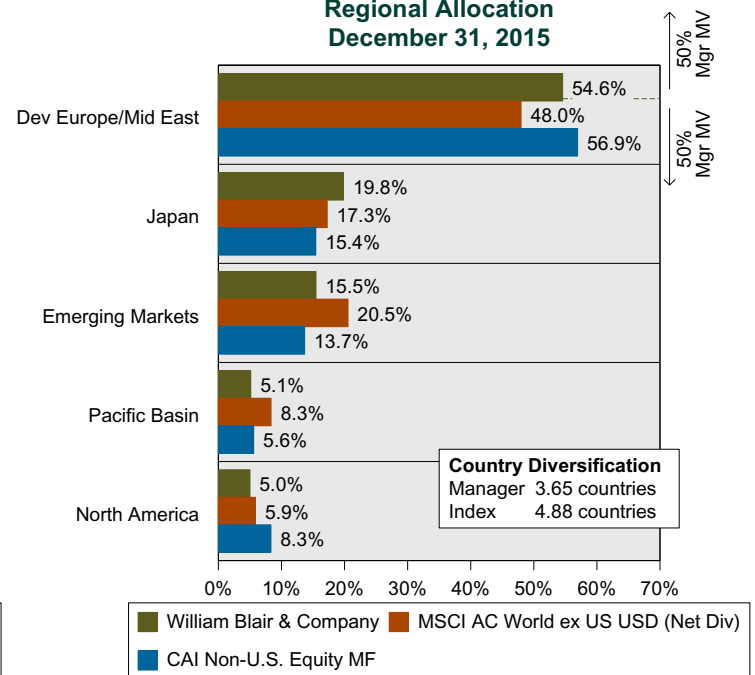
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2015



Regional Allocation December 31, 2015



William Blair & Company Top 10 Portfolio Holdings Characteristics as of December 31, 2015

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aia Group Ltd Com Par Usd 1	Financials	\$292,032	2.1%	15.41%	72.44	16.99	1.13%	11.70%
Fuji Heavy Industries	Consumer Discretionary	\$232,372	1.7%	19.74%	32.72	9.83	2.17%	16.49%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$216,025	1.5%	16.94%	66.40	11.30	2.06%	1.07%
Axa Paris Act Ord	Financials	\$213,990	1.5%	14.25%	66.45	10.37	3.77%	6.89%
Unilever Plc Shs	Consumer Staples	\$212,385	1.5%	6.83%	55.36	20.64	3.03%	6.80%
Orix Corp Ord	Financials	\$209,717	1.5%	12.36%	18.88	8.52	2.33%	7.20%
Intesa Sanpaolo Spa Shs	Financials	\$208,404	1.5%	(5.90)%	53.20	13.21	2.27%	34.85%
Prudential	Financials	\$195,499	1.4%	7.08%	58.03	12.59	2.49%	11.75%
Total Sa Act	Energy	\$189,802	1.4%	(2.56)%	109.32	12.36	5.91%	(0.50)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$187,258	1.3%	9.64%	112.89	11.95	3.15%	9.81%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Netease Inc Sponsored ADR	Information Technology	\$67,561	0.5%	51.39%	23.85	19.25	1.18%	22.30%
Yandex N V Shs Class A	Information Technology	\$19,646	0.1%	46.45%	4.18	24.91	0.00%	18.20%
China Vanke Co Ltd Shs B	Financials	\$64,839	0.5%	38.45%	3.89	10.26	2.67%	12.56%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$47,537	0.3%	37.82%	204.18	25.04	0.00%	24.00%
Baidu Inc Spon ADR Rep A	Information Technology	\$74,833	0.5%	37.57%	51.17	29.74	0.00%	16.77%
Micro Focus International Pl Shs Par	Information Technology	\$27,091	0.2%	37.13%	5.12	15.66	2.04%	10.50%
Vestas Wind Sys As Shs	Industrials	\$35,400	0.3%	36.13%	15.78	21.69	0.81%	24.80%
Daikin Industries Ltd Shs	Industrials	\$103,945	0.7%	35.38%	21.69	17.80	1.29%	9.75%
Sawai Pharmaceutical Co Ltd Ord	Health Care	\$18,657	0.1%	33.97%	2.64	17.52	1.32%	7.58%
Casio Computer Ltd Ord	Consumer Discretionary	\$52,437	0.4%	30.93%	6.37	19.37	1.40%	18.90%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Catcher Co Ltd Shs	Information Technology	\$37,254	0.3%	(21.06)%	6.42	7.68	2.17%	17.10%
Steinoff Intl Hldgs Ltd Shs	Consumer Discretionary	\$78,445	0.6%	(15.88)%	19.57	15.50	1.02%	15.06%
Dollarama Inc	Consumer Discretionary	\$48,630	0.3%	(15.45)%	7.18	24.88	0.45%	18.93%
Telenor Asa Shs	Telecommunications	\$56,318	0.4%	(15.36)%	25.16	13.22	4.92%	13.30%
Bidvest Group Ltd Ord	Industrials	\$28,059	0.2%	(14.92)%	7.10	14.79	2.77%	11.20%
Bbva	Financials	\$91,776	0.7%	(14.75)%	46.61	9.19	5.46%	20.74%
Fubon Finl Hldg Co Ltd Shs	Financials	\$42,625	0.3%	(12.06)%	14.02	7.78	6.67%	(8.49)%
Largan Precision Co Ltd Shs	Information Technology	\$26,428	0.2%	(11.11)%	9.27	11.62	2.25%	13.40%
Hexpol Ab Shs B	Materials	\$23,981	0.2%	(10.84)%	3.56	21.11	1.32%	21.55%
Axis Bank Ltd	Financials	\$45,128	0.3%	(10.10)%	16.15	10.64	1.02%	19.26%

**City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended December 31, 2015**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

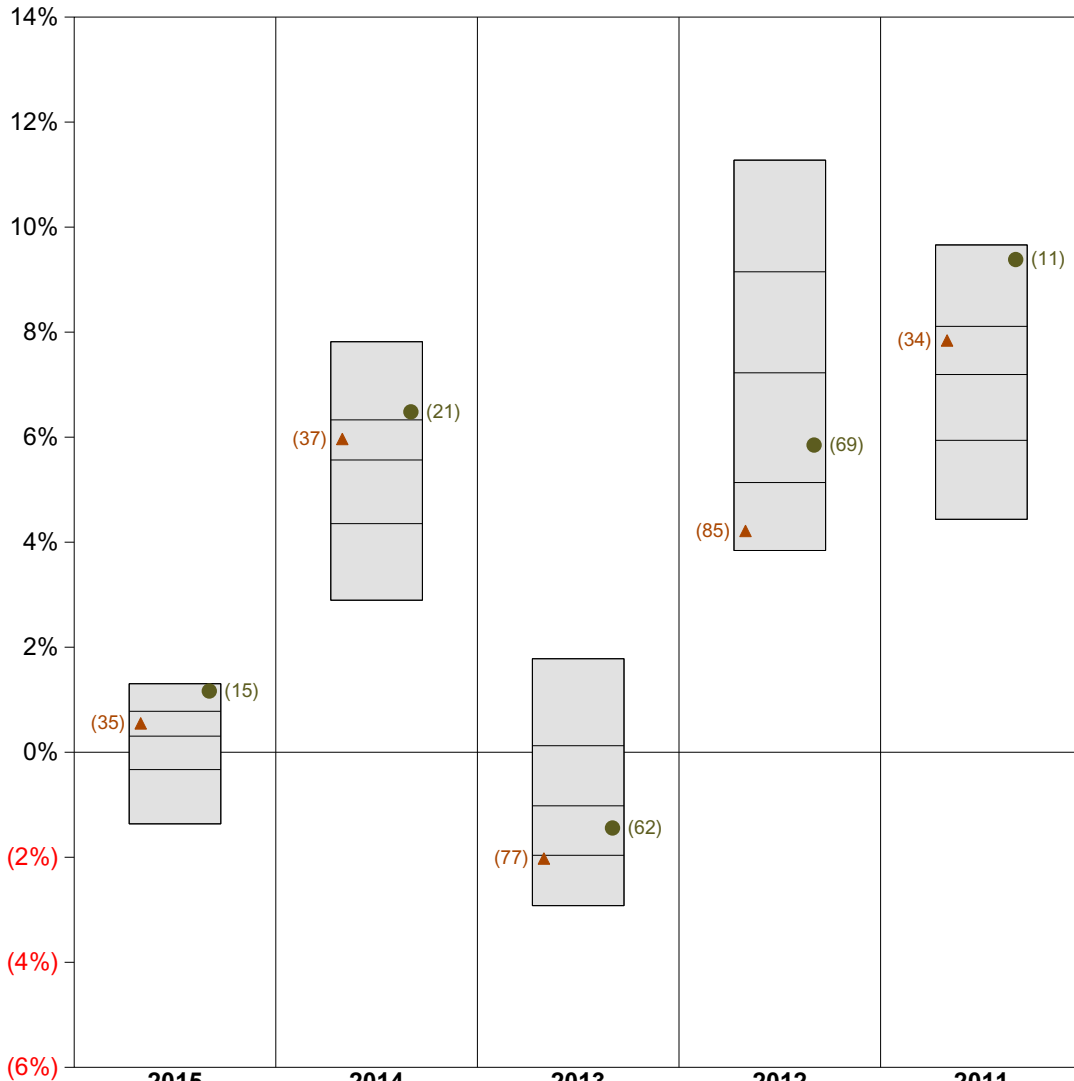


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/4 Years
10th Percentile	(0.33)	1.30	2.48	4.85	7.81
25th Percentile	(0.47)	0.78	1.77	4.31	7.09
Median	(0.60)	0.31	1.36	3.64	6.80
75th Percentile	(0.74)	(0.33)	1.01	3.20	6.40
90th Percentile	(0.90)	(1.36)	0.67	2.23	6.09
Domestic Fixed Income ●	(0.47)	1.17	2.02	4.21	6.81
Dom. Fixed Income Benchmark ▲	(0.57)	0.55	1.44	3.25	6.30

City of Fort Pierce Performance vs Pub Pln- Domestic Fixed Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2015	2014	2013	2012	2011
10th Percentile	1.30	7.82	1.78	11.28	9.66
25th Percentile	0.78	6.33	0.12	9.15	8.11
Median	0.31	5.57	(1.02)	7.23	7.19
75th Percentile	(0.33)	4.35	(1.96)	5.14	5.94
90th Percentile	(1.36)	2.89	(2.92)	3.84	4.44
Domestic Fixed Income ●	1.17	6.48	(1.44)	5.85	9.38
Dom. Fixed Income Benchmark ▲	0.55	5.97	(2.02)	4.21	7.84

Richmond Capital Management Period Ended December 31, 2015

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. * **Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate Index thereafter.**

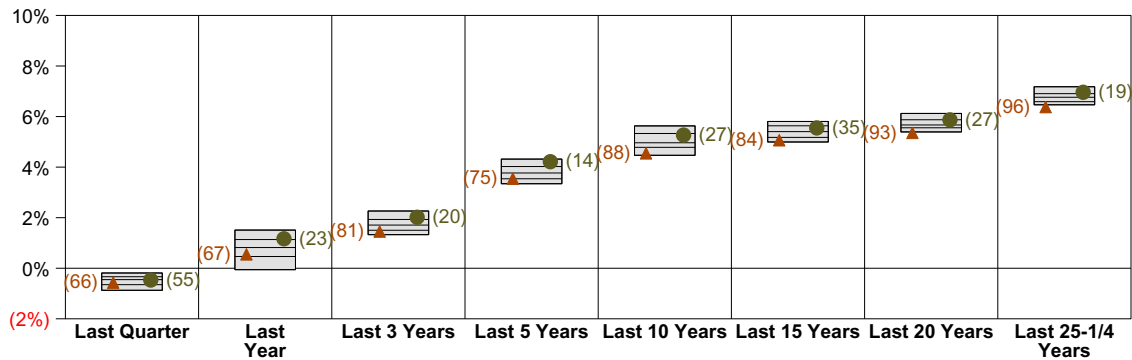
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (0.47)% return for the quarter placing it in the 55 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 23 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.10% for the quarter and outperformed the Blended Benchmark* for the year by 0.62%.

Quarterly Asset Growth

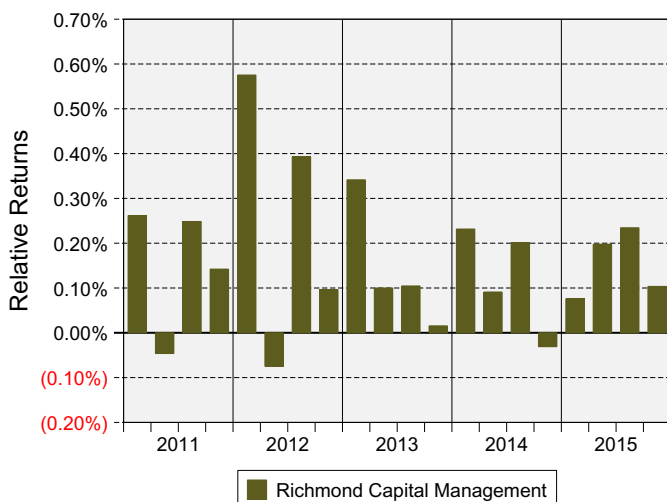
Beginning Market Value	\$49,340,750
Net New Investment	\$-36,003
Investment Gains/(Losses)	\$-230,090
Ending Market Value	\$49,074,657

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

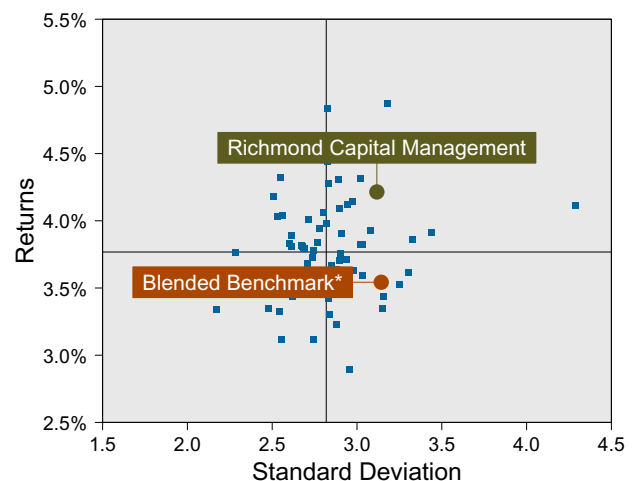


10th Percentile	(0.19)	1.51	2.26	4.32	5.63	5.81	6.12	7.18
25th Percentile	(0.34)	1.13	1.93	4.02	5.33	5.63	5.87	6.91
Median	(0.45)	0.82	1.71	3.77	4.96	5.40	5.67	6.76
75th Percentile	(0.65)	0.46	1.50	3.54	4.78	5.18	5.56	6.59
90th Percentile	(0.87)	(0.06)	1.33	3.34	4.47	4.99	5.39	6.47
Richmond Capital Management	● (0.47)	1.17	2.02	4.21	5.27	5.55	5.87	6.96
Blended Benchmark*	▲ (0.57)	0.55	1.45	3.54	4.54	5.06	5.35	6.38

Relative Return vs Blended Benchmark*



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

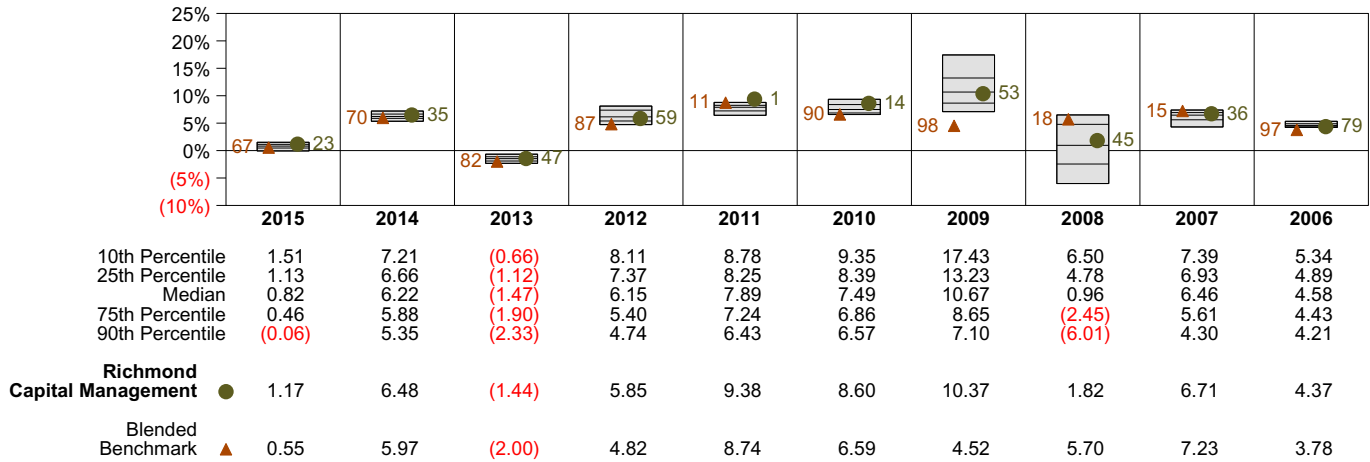


Richmond Capital Management Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

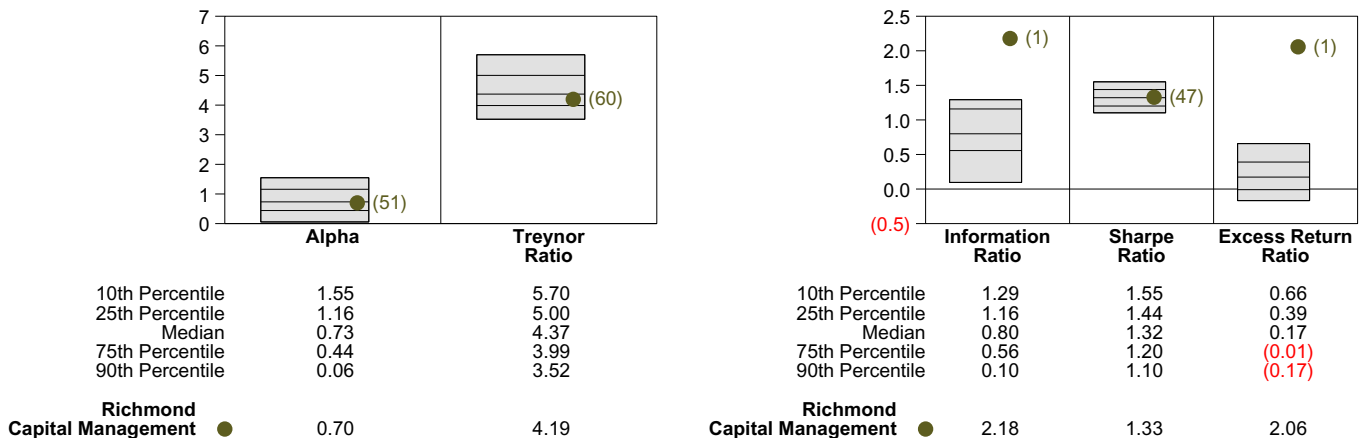
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015

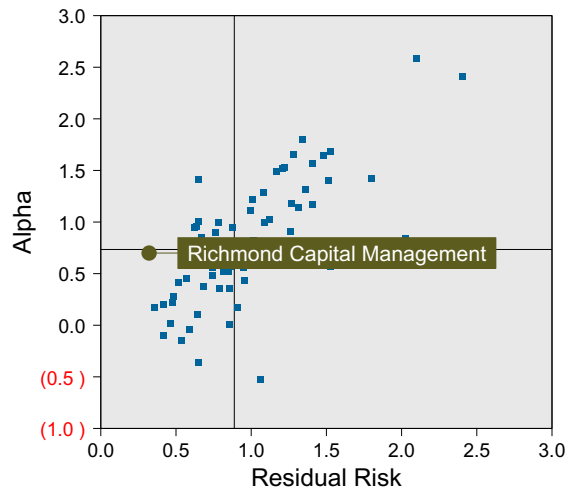
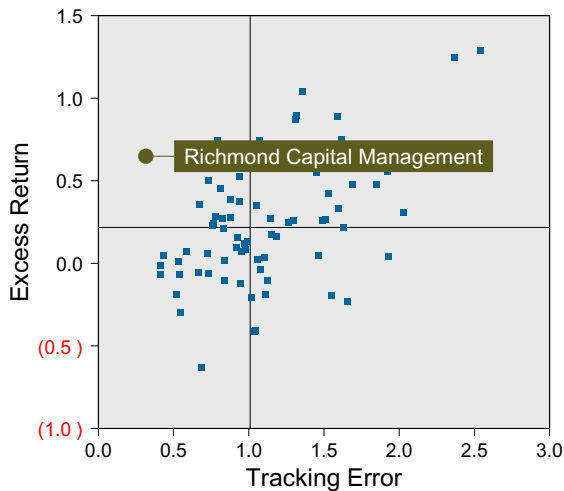


Richmond Capital Management Risk Analysis Summary

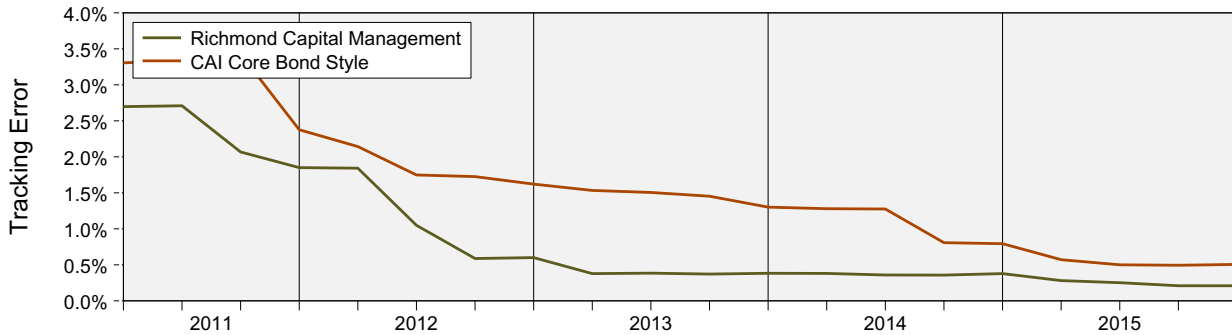
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

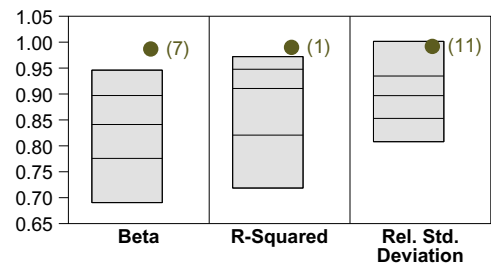
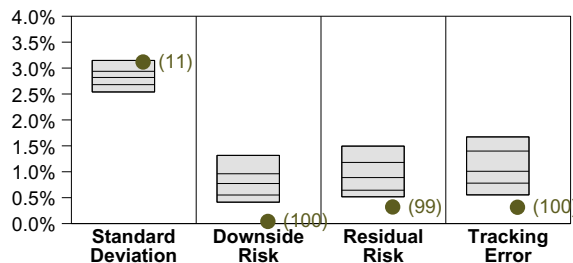
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.15	1.32	1.49	1.67
25th Percentile	2.94	0.96	1.18	1.40
Median	2.82	0.77	0.89	1.01
75th Percentile	2.68	0.55	0.64	0.78
90th Percentile	2.54	0.41	0.52	0.55

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.95	0.97	1.00
25th Percentile	0.90	0.95	0.93
Median	0.84	0.91	0.90
75th Percentile	0.78	0.82	0.85
90th Percentile	0.69	0.72	0.81

Richmond Capital Management ●

3.12 0.04 0.32 0.32

Richmond Capital Management ●

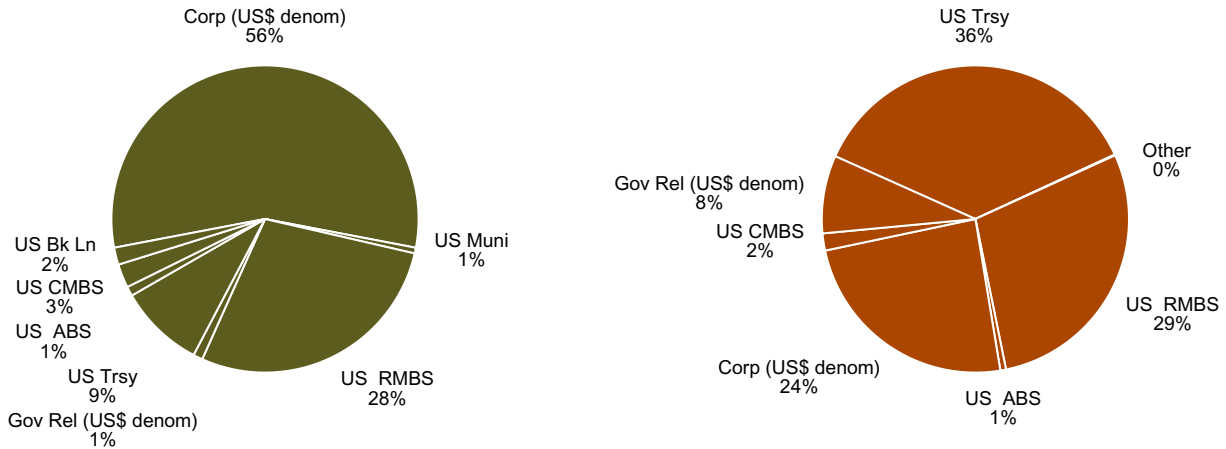
0.99 0.99 0.99

Richmond Capital Management Portfolio Characteristics Summary As of December 31, 2015

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

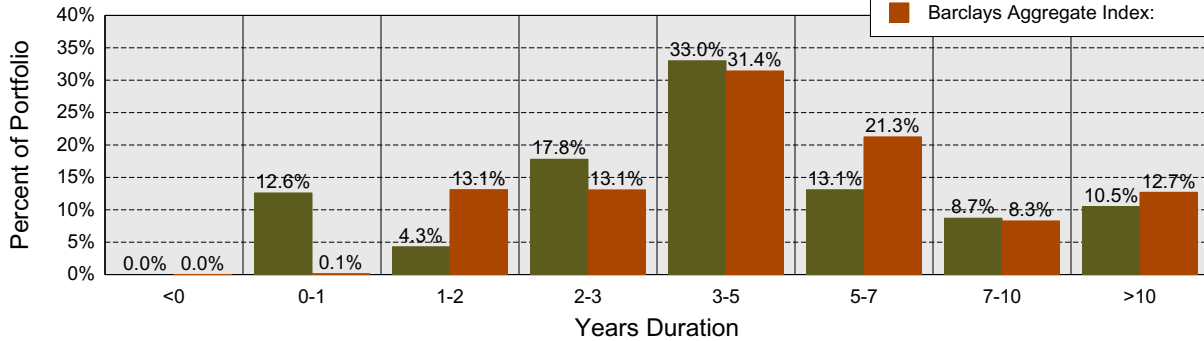
Sector Allocation



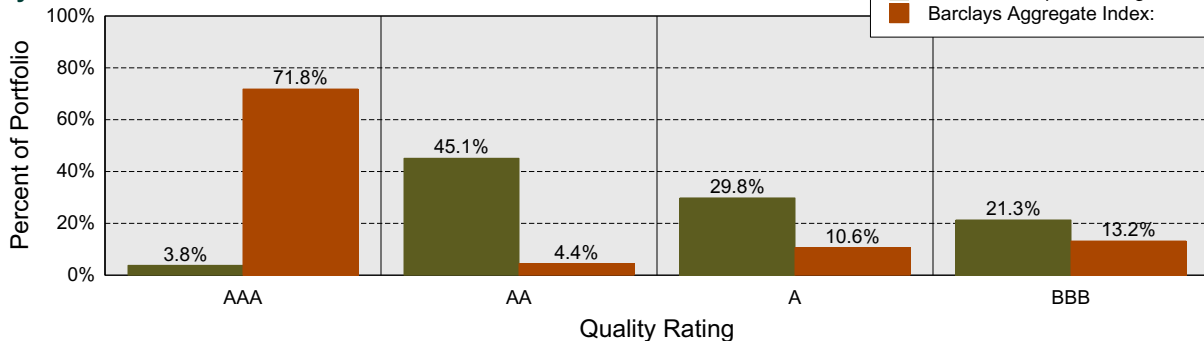
Richmond Capital Management

Barclays Aggregate Index

Duration Distribution



Quality Distribution

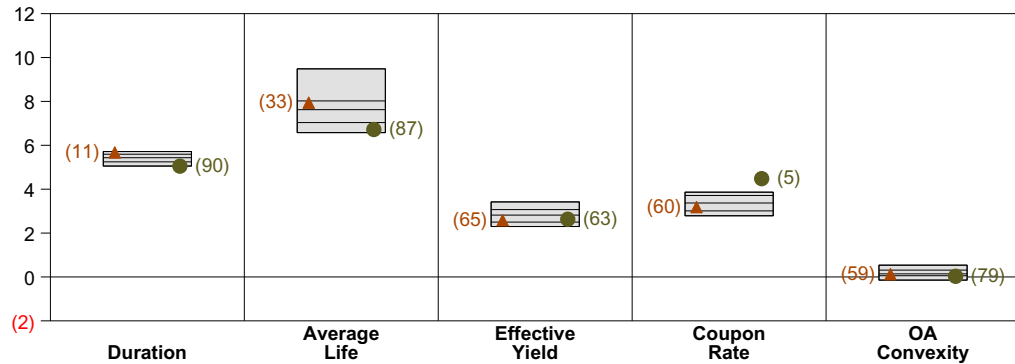


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

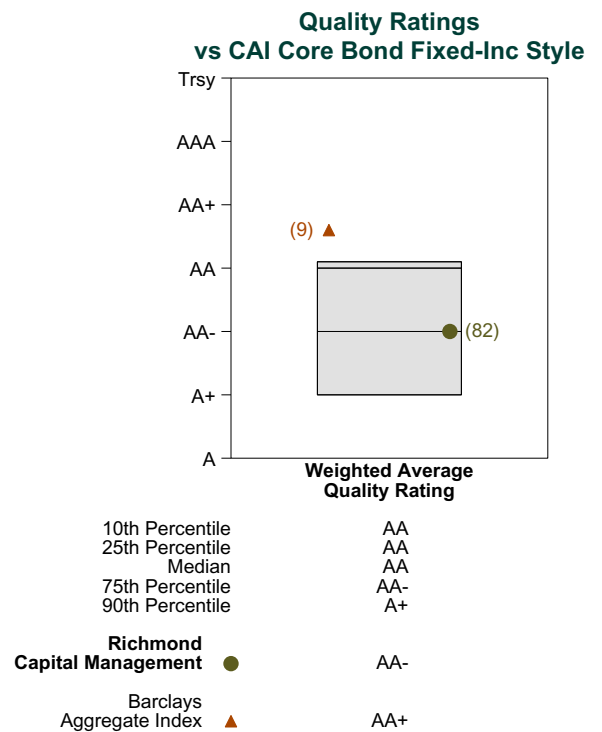
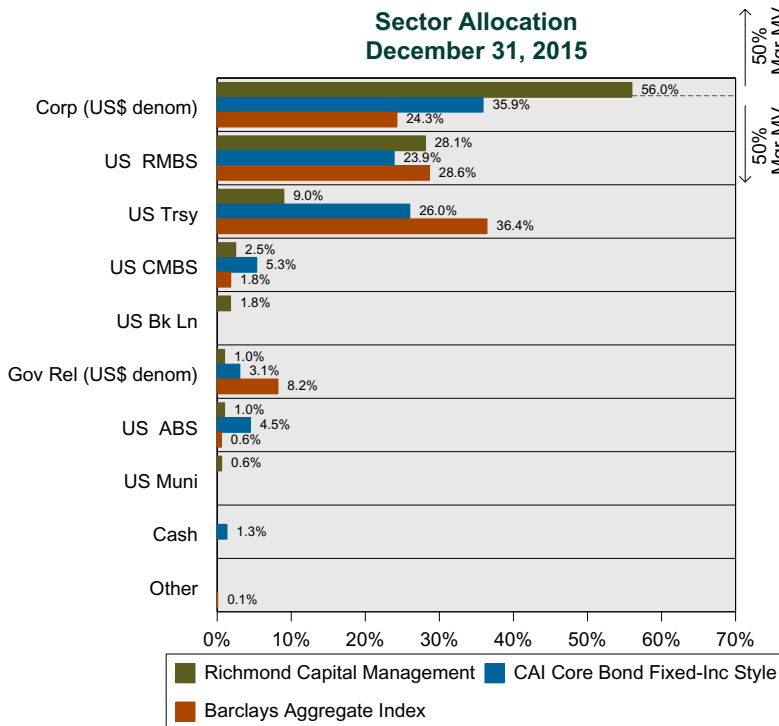
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of December 31, 2015



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Heitman

Period Ended December 31, 2015

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

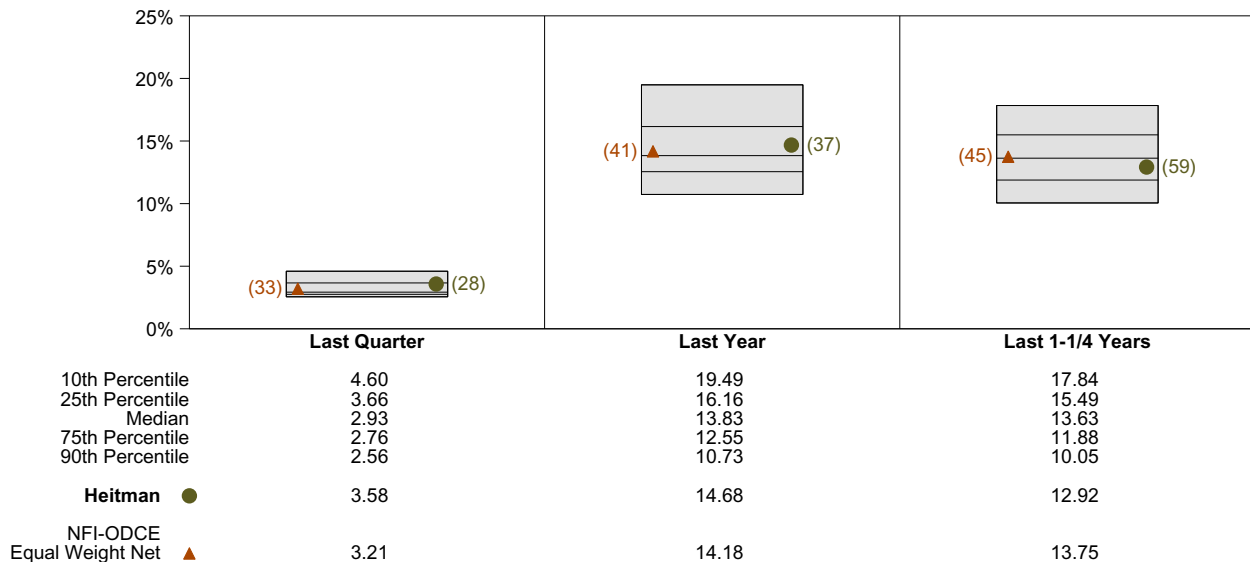
Quarterly Summary and Highlights

- Heitman's portfolio posted a 3.58% return for the quarter placing it in the 28 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 37 percentile for the last year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.37% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.50%.

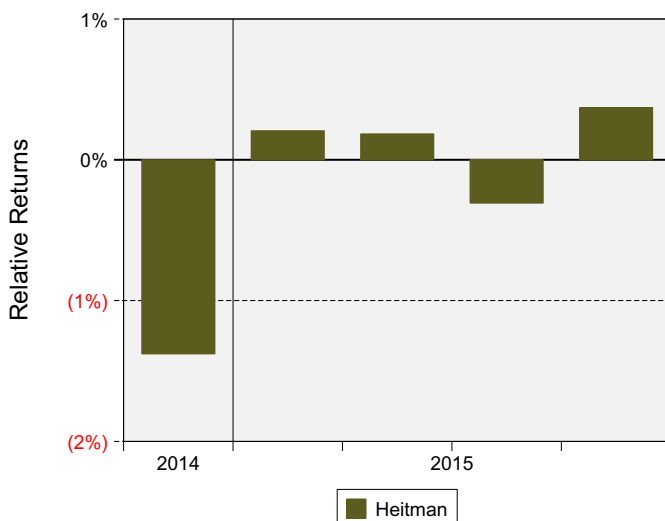
Quarterly Asset Growth

Beginning Market Value	\$13,657,912
Net New Investment	\$0
Investment Gains/(Losses)	\$488,469
Ending Market Value	\$14,146,381

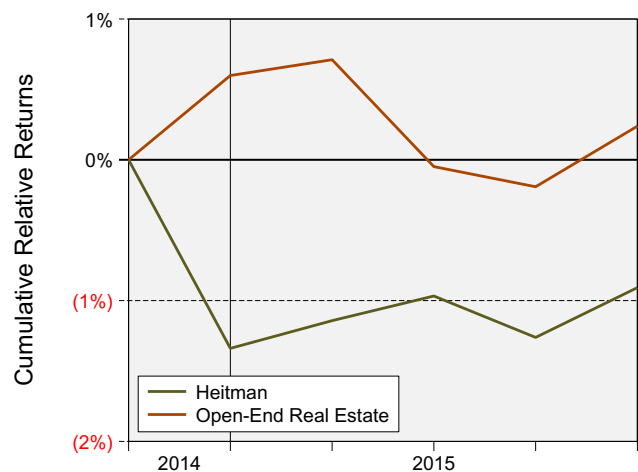
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net

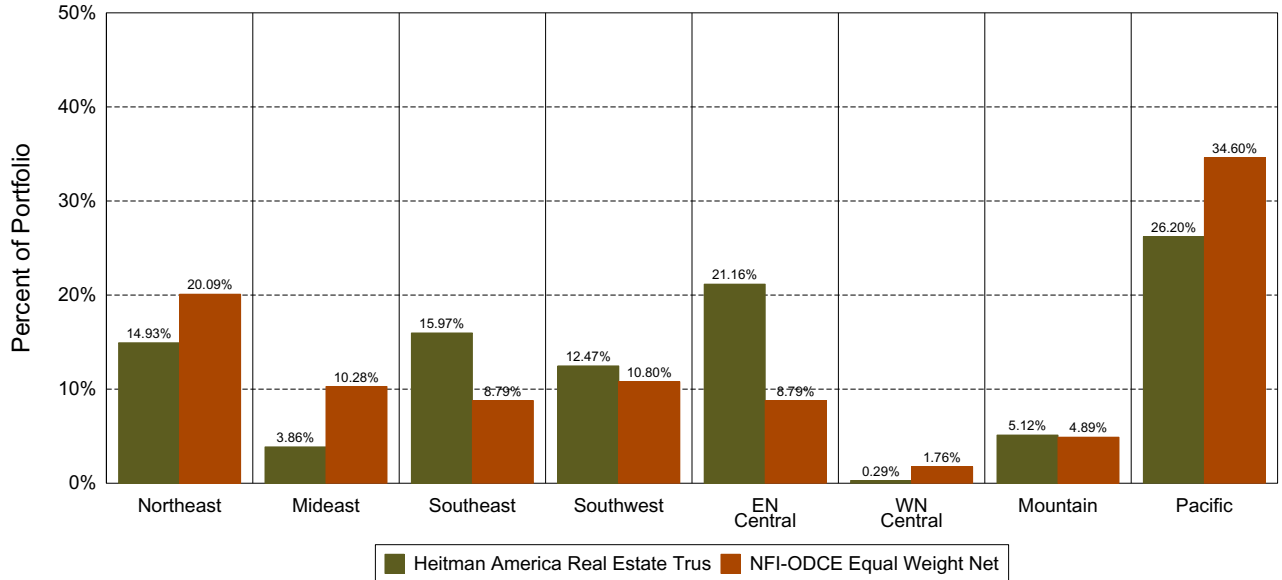


Heitman America Real Estate Trust Real Estate Diversification Analysis as of December 31, 2015

Diversification Analysis

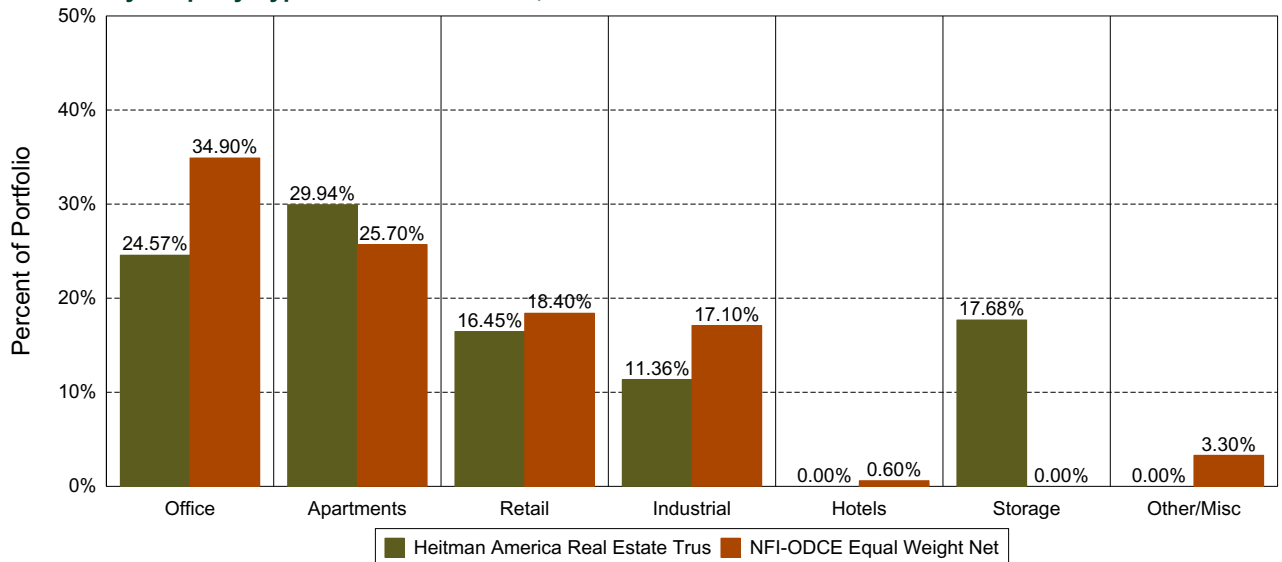
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2015



Heitman America Real Estate Trust	14.93%	3.86%	15.97%	12.47%	21.16%	0.29%	5.12%	26.20%
NFI-ODCE Equal Weight Net	20.09%	10.28%	8.79%	10.80%	8.79%	1.76%	4.89%	34.60%

Diversification by Property Type as of December 31, 2015



Heitman America Real Estate Trust	24.57%	29.94%	16.45%	11.36%	0.00%	17.68%	0.00%
NFI-ODCE Equal Weight Net	34.90%	25.70%	18.40%	17.10%	0.60%	0.00%	3.30%

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's MidCap Index is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

Barclays Capital Govt/Credit Bond Index is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

CitiGroup Non-U.S. Dollar World Government Bond Index is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US\$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Associates Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs.

Recent Research

Please visit www.callan.com/research to see all of our publications.

Video: The Education of Beta In this brief video, Eugene Podkaminer describes the reasons he decided to explore the “smart beta” concept in detail.

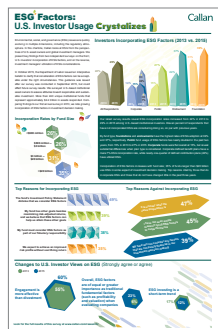


2015 Alternative Investments Survey Our 2015 Alternative Investments Survey provides institutional investors a current report on asset allocation trends and investor practices.

Inside Callan’s Database, 3rd Quarter 2015 This report graphs performance and risk data from Callan’s proprietary database alongside relevant market indices.

Capital Market Review, 3rd Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Market Pulse Flipbook, 3rd Quarter 2015 A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.



ESG Factors: U.S. Investor Usage Crystalizes This charticle looks at ESG from the perspectives of U.S. asset owners and global investment managers, revealing growing incorporation of ESG factors in investment decision making.

The Department of Labor Weighs in on ESG: Key Takeaways from Interpretive Bulletin 2015-01 A summary of the DOL’s Interpretive Bulletin 2015-011, relating to the fiduciary standard under ERISA considering economically targeted investments (ETIs), and the implications for investors.

Hedge Fund Monitor, 3rd Quarter 2015 Author Jim McKee provides quarterly performance and a snapshot of the asset class. This quarter’s cover story: “Beyond the Glitter and Regret: Reassessing Hedge Funds’ Role in Asset Allocation.”

Video: In the Spotlight-Target Date Funds Lori Lucas discusses some of the trends that are causing target date funds to have lower fees.

ESG Interest and Implementation Survey Results of Callan’s third annual survey to assess the status of ESG factor integration in the U.S. institutional market.

DC Observer, 3rd Quarter 2015 Cover story: Meeting the Challenge of Managed Account Selection and Evaluation.

Grading the Pension Protection Act, Ten Years Later: Success Stories and Near Misses Callan grades the performance of nine key PPA provisions over the past decade, listing them from least to most effective.

Private Markets Trends, Fall 2015 Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>

The **National Conference**, to be held January 25–27 in San Francisco, consists of general sessions with presentations by world, political, arts, science, and investment industry speakers. The general sessions are followed by smaller breakout sessions on timely industry topics led by Callan specialists. Attendees include plan/fund sponsors, investment managers, and Callan associates.

Save the date for our **Regional Workshops**: June 28 in Atlanta, June 29 in San Francisco, October 25 in New York, and October 26 in Chicago. Also mark your calendars for our fall **Investment Manager Conference**, September 11-13.

For more information about research or educational events, please contact Anna West: 415.974.5060 / institute@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

Introduction to Investments

Atlanta, GA, April 19–20, 2016

San Francisco, CA, July 19–20, 2016

Chicago, IL, October 18–19, 2016

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

500

Attendees (on average) of the Institute's annual National Conference

50+

Unique pieces of research the Institute generates each year

3,300

Total attendees of the “Callan College” since 1994

1980

Year the Callan Investments Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Chairman and CEO

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management
Acadian Asset Management, Inc.
Advisory Research
Affiliated Managers Group
AllianceBernstein
Allianz Global Investors U.S. LLC
Allianz Life Insurance Company of North America
AlphaOne Investment Services
American Century Investment Management
Analytic Investors
Apollo Global Management
AQR Capital Management
Ares Management
Ariel Investments
Aristotle Capital Management
Artisan Partners Limited
Atlanta Capital Management Co., L.L.C.
AXA Rosenberg Investment Management
Babson Capital Management LLC
Bailard
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management
BlackRock
Blue Vista Capital Management
BMO Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Company Asset Management, LLC (The)
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cadence Capital Management

Manager Name
Calamos Advisors
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Champlain Investment Partners
Channing Capital Management, LLC
Charles Schwab Investment Management
Chartwell Investment Partners
ClearBridge Investments, LLC (fka ClearBridge Advisors)
Cohen & Steers
Columbia Management Investment Advisors, LLC
Columbus Circle Investors
Corbin Capital Partners
Cornerstone Investment Partners, LLC
Cramer Rosenthal McGlynn, LLC
Crawford Investment Council
Credit Suisse Asset Management
Crestline Investors
Cutwater Asset Management
DDJ Capital Management
DE Shaw Investment Management LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset & Wealth Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
EnTrust Capital Inc.
Epoch Investment Partners
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
First Eagle Investment Management
First Hawaiian Bank Wealth Management Division
First State Investments

Manager Name
Fisher Investments
FLAG Capital Management
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management Co., Inc.
Fuller & Thaler Asset Management
GAM (USA) Inc.
GE Asset Management
Goldman Sachs Asset Management
Grand-Jean Capital Management
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)
Gresham Investment Management, LLC
Guggenheim Investments Asset Management (fka Security Global)
Harbor Capital
Harding Loevner LP
Harrison Street Real Estate Capital
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley
HSBC Global Asset Management
Income Research & Management
Insight Investment Management
Institutional Capital LLC
INTECH Investment Management
Invesco
Investec Asset Management
Janus Capital Group (fka Janus Capital Management, LLC)
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Kopernik Global Investors
Lazard Asset Management
LMCG Investments (fka Lee Munder Capital Group)
Legal & General Investment Management America
Lincoln National Corporation
Logan Circle Partners, L.P.
The London Company
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
Lyrical Partners
MackKay Shields LLC
Man Investments
Manulife Asset Management
Martin Currie
Marvin & Palmer Associates, Inc.
MFS Investment Management
MidFirst Bank
Millstreet Capital Management
Mondrian Investment Partners Limited
Montag & Caldwell, Inc.
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman, LLC (fka, Lehman Brothers)
Newton Capital Management
Northern Lights Capital Group

Manager Name
Northern Trust Asset Management
Nuveen Investments Institutional Services Group LLC
Old Mutual Asset Management
OppenheimerFunds, Inc.
Pacific Investment Management Company
Palisade Capital Management LLC
PanAgora Asset Management
Paradigm Asset Management
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PineBridge Investments (formerly AIG)
Pinnacle Asset Management
Pioneer Investment Management, Inc.
PNC Capital Advisors, LLC (fka Allegiant Asset Mgmt)
Principal Global Investors
Private Advisors
Prudential Investment Management, Inc.
Putnam Investments, LLC
Pyramis Global Advisors
Pzena Investment Management, LLC
RBC Global Asset Management (U.S.) Inc.
Regions Financial Corporation
Riverbridge Partners LLC
Rothschild Asset Management, Inc.
Royce & Associates
RS Investments
Russell Investment Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
SEIX Investment Advisors, Inc.
Smith Graham and Company
Smith Group Asset Management
Standard Life Investments
Standish (fka, Standish Mellon Asset Management)
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
TIAA-CREF
TCW Asset Management Company
Tocqueville Asset Management
UBS Asset Management
Van Eck
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Wells Fargo Private Bank
Western Asset Management Company
Westwood Management Corp.
William Blair & Co., Inc.